CENTRAL STATISTICAL OFFICE

CSO Economic Trends

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Release dates of economic statistics to be published in March 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March			
Thurs 1	London sterling certificates of deposit (January)	PN	Bank of England
	Bill turnover statistics (January)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets)	PN	Bank of England
	Sterling commercial paper (January)	PN	Bank of England
	Energy trends (December)	PN	Dept. of Energy
Fri 2	Company liquidity survey (4th quarter)	BB	CSO
	UK official reserves (February)	PN	HMT
Mon 5	Retail sales (January-final)	PN	CSO
	Credit business (January)	PN	CSO
Wed 7	Advance energy statistics (January)	PN	Dept. of Energy
	Housing starts and completions (January)	PN	DOE
	House renovations (4th quarter)	PN	DOE
	Overseas travel and tourism (December)	PN	DE
	Detailed analysis of employment, unemployment, earnings, prices, and other indicators	EG*	DE
Thurs 8	CBI/FT Survey of distributive trades (February)	PN	CBI
Fri 9	Construction output (4th quarter)	PN	DOE
	Capital issues and redemptions (February)	PN	Bank of England
Mon 12	Retail sales (February-provisional)	PN	CSO
	Producer price index numbers (February-provisional)	PN	CSO
Tues 13	UK balance of payments (4th quarter)	PN	CSO
	International Banking Statistics (4th quarter)	PN	Bank of England
Thurs 15	Labour market statistics : unemployment and vacancies (February-provisional); average earnings indices (January-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 16	Usable steel production (February)	PN	British Steel plc/BISPA
	Gross domestic product* (4th quarter-provisional)	PN	CSO
	Index of output of the production industries (January)	PN	CSO
	Public sector borrowing requirement (February)	PN	HMT/CSO
Sun 18	National Savings results (February)	PN	Dept. for National Savings
Tues 20	London and Scottish banks monthly statement (February)	PN	CLSB
	Provisional estimates of monetary aggregates (February)	PN	Bank of England
Wed 21	Construction — new orders (January-provisional)	PN	DOE
Thurs 22	Industrial and commercial companies (4th quarter)*	PN	CSO
	Balance of payments current account and overseas trade figures (February)	PN	CSO
Fri 23	Building societies monthly figures (February)	PN	BSA
	Enginnering sales and orders at current and constant prices (January)	BB	CSO
	Retail sales index and tax and price index (February)	PN	CSO
	Cyclical indicators for the UK economy (February)	PN	CSO
Mon 26	Food facts (4th quarter)	PN	MAFF
Thurs 29	New vehicle registrations (February)	PN	DTp
	Energy Trends (January)	PN	Dept. of Energy
	London sterling certificates of deposit (February)	PN	Bank of England
	Bill turnover statistics (February)	PN	Bank of England
	Monetary statistics (including bank and building societies balance sheets (February)	PN	Bank of England
	Sterling commercial paper (February)	PN	Bank of England

PN = Press Notice
BB = Business Bulletin
* = In part published with GDP figures on 16 March; additional data on financial transactions

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364.

From 6 May 1990, the London telephone numbers above carry the prefix '071', instead of '01'.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made to:

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 83
   - † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 28 February 1990

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 01-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 28 February 1990

Balance of payments

In January the current account deficit was £1.9 billion, compared with £0.8 billion in December. In the three months to January there was a deficit of £4.4 billion compared with £5.8 billion in the previous three months.

In October the visible deficit was £2.0 billion, compared with £0.9 billion in December, and in the three months to January there was a deficit of £4.7 billion, compared with £6.0 billion in the previous three months. Invisibles are projected to be in surplus by £0.1 billion (a surplus on transactions by the private sector partly offset by a deficit on government transactions).

Exports of goods (balance of payments basis) in January were valued at £8.6 billion, 1½ per cent lower than in December. In the three months to January the value of exports was 7 per cent higher than in the previous three months, and 20 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were 5 per cent and 16 per cent respectively. Also excluding oil erratic items, the volume of exports in the three months to October was 4 per cent higher than in the previous three months and 11 per cent higher than a year earlier.

In January the value of imports was £10.6 billion, 9½ per cent higher than in December, in the three months to January the value of imports was 1 per cent higher than in the previous three months, and 11 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were ½ per cent lower and 8½ per cent higher respectively. Also excluding oil and erratic items, the volume of imports in the three months to January was 1 per cent lower than in the previous three months but 2 per cent higher than a year earlier.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing industries in the fourth quarter of 1989 is £2,784 million, at 1985 prices. This is over 12 per cent lower than in the previous quarter but over 2 per cent higher than in the fourth quarter of 1988. This figure includes direct expenditure of £2,511 million and leased assets of £273 million.

Total investment, including leased assets, in 1989 is over 5 per cent up on 1988. On the same annual basis of comparison, there is an increase of over 7 per cent for plant and machinery but a marginal decrease for vehicles and a decrease of 2 per cent for new building work.

Consumers' expenditure

The provisional estimate of retail sales volume in January is 121.8 (1985 = 100). This is below the level in December, but similar to the average for September to November. In November to January sales were ½ per cent higher than in the previous three months and 1½ per cent higher than in the same period a year earlier.

Monetary aggregates

Provisional information suggests that in the twelve months to January and before seasonal adjustment, M0 rose by 5.6 per cent, M4 by 18.4 per cent and M5 by 17.9 per cent. In January M0 fell by 6.5 per cent, M4 rose by 0.8 per cent and M5 rose by 0.6 per cent, before seasonal adjustment. After seasonal adjustment, M0 fell by 0.3 per cent, M4 rose by 1.2 per cent and M5 rose by 1.0 per cent.

Unemployment and vacancies

The level of unemployment in the UK decreased by 23,200 to 1.611 million in January, 5.7 per cent of the workforce. Over the past six months on average unemployment has fallen 29,300 per month. The stock of unfilled vacancies at Jobcentres increased by 3,900 in the month to January to 199,300. Over the past three months to January, vacancies have decreased on average by 5,100 per month.

Employment

New figures this month show that in December 1989 the estimated number of employees in employment in manufacturing industries in Great Britain fell by 61,000. Over the year to December 1989 the number of employees in manufacturing industries fell by 49,000 compared with a rise of 42,000 in the previous 12 months and a fall of 26,000 in the 12 months to December 1987.

The workforce in employment is now estimated to have increased by 164,000 in the third quarter of 1989 and by 466,000 in the year to September 1989.

Earnings

The underlying increase in average weekly earnings in the year to December was about 9½ per cent, the same as the increase in the year to November. The actual increase in the year to December, at 7.2 per cent, was lower than the underlying increase as arrears of pay were larger in December 1988, the main beneficiaries being nurses and midwives.

In production industries, the underlying increase in average weekly earnings in the year to December was about 9 per cent, the same as the increase in the year to November, which has been revised down to 9½ per cent. Within this sector, in manufacturing industries, the underlying increase in the year to December was about 8½ per cent, also unchanged from the increase in the year to November. The actual increase for production industries and manufacturing industries in the year to December were 8.5 per cent and 8.0 per cent respectively.

Productivity

Manufacturing output per head in the three months to December was 0.4 per cent higher than in the three months ending September and 3.7 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1989 was about the same as in the previous quarter but 0.6 per cent higher than in the same period a year earlier.

Unit wage and salary costs

In the three months ending December 1989 wages and salaries per unit of output in manufacturing industries were 4.5 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 3¼ per cent in productivity over this period.

Official reserves

The UK official reserves fell by $197 million in January. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $960 million, whereas maturing UK ECU Treasury Bills were $860 million. Repayments of borrowing under the exchange cover scheme amounted to $29 million. There was no new borrowing under the exchange cover scheme. Repayments of other public sector debt taken out under the exchange cover scheme and assigned to HM Government amounted to $90 million. The valuation change arising from the quarterly rollover of the European Monetary Cooperation Fund (EMCF) swap amounted to a fall of $258 million. After taking account of foreign currency borrowing and repayments and the valuation change on the rollover of the EMCF swap, the underlying change in the reserves during January was a rise of $80 million. At the end of January the reserves stood at $38,448 million compared with $38,645 million at the end of December.

Prices (not seasonally adjusted)

The general index of retail prices for all items for 16 January 1990 was 119.5 (January 1987=100), an increase of 0.6 per cent on December and 7.7 per cent since January 1989. The increase in the index between December and January mainly reflected further sharp rises in food prices, dearer petrol and car maintenance, and a continuing rise in housing costs. There were also price increases for alcoholic drinks following Christmas discounts. The price rises were partly offset by seasonal sales reductions, particularly for clothing. The tax and price Index (TPI) for January 1990 was 113.9 (January 1987 = 100) an increase over the previous 12 months of 6.3 per cent.

The input price index for materials and fuel purchased by manufacturing industry rose by 3.0 per cent in the 12 months to January following an increase of 4.9 per cent in the 12 months to December. From December to January the index was down 0.5 per cent, with lower prices for metals, partially offset by a rise in the prices of other imported materials. The fall between December and January was 0.9 per cent.

Stockbuilding

Provisional estimates of stockbuilding by manufacturing, wholesalers and retailers in the fourth quarter is a fall £219 million. Manufacturers reduced their stocks by £229 million following an increase of £298 million in the previous quarter. There were reductions in the stocks of all three assets. Materials, stores and fuel were reduced by £91 million, stocks of work in progress fell by £62 million and finished goods were reduced by £76 million. The ratio of stocks to output (fourth quarter 1984 = 100) fell from 82.7 at the end of September to 82.1 at the end of December. Wholesalers increased their stocks by £19 million following a rise of £63 million in the previous quarter, and retailers' stocks fell by £9 million. The ratio of retail stocks to sales (fourth quarter 1985 = 100) fell from 102.0 at the end of September to 101.4 at the end of December.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)[1]	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1988 Sep	119.5*	111.5†	2 191.7	242.4	101.1	99.4†	108.4	104.3	94.8	50 482	-898†	346 083
Oct	121.0	109.8	2 157.9	244.8	102.2	99.2	109.5	105.4	95.7	50 048	-2 026	348 588
Nov	120.7	110.4	2 105.2	241.5	103.3	99.9	110.0	106.0	96.6	51 040	-1 807	351 707
Dec	121.1*	109.5	2 037.4	237.8	105.8	100.4	110.3	106.3	97.7	51 685	-1 530	357 473
1989 Jan	119.3†	109.8	1 987.8	230.9	105.4	101.3	111.0	107.1	97.9	51 705	-1 433	361 305
Feb	121.9	109.2	1 948.7	229.9	106.1	100.9	111.8	108.0	97.3	51 683	-1 792	365 573
Mar	122.4*	110.1	1 916.6	224.9	107.3	102.8	112.3	108.5	95.9	46 931	-1 453	372 607
Apr	120.7	110.8	1 858.0	223.2	107.4	104.1	114.3	109.8	95.4	47 256	-1 881	375 418†
May	124.3	108.5	1 835.8	219.5	107.6	104.9	115.0	110.5	94.3	46 087	-1 697	380 000
Jun	121.4*	109.2	1 810.3	224.4	108.4	104.8	115.4	110.9	91.1	43 665	-1 940	388 677 388 622
Jul	120.8	110.1	1 787.2	220.6	109.1	104.0	115.5	111.1	92.3	43 631	-1 940	391 408
Aug	121.4	111.9	1 745.3	219.5	108.9	104.0	115.8	111.4	91.6	43 208	-2 310	398 113
Sep	122.1*	111.2	1 694.3	220.7	110.9	105.1	116.6	112.2	91.3	42 876	-1 905	406 914
Oct	121.6	112.1	1 674.9	214.6	112.2	105.4	117.5	111.7	89.7	39 681	-1 582	409 361
Nov	121.1	111.9	1 652.0	209.5	112.8†	105.9	118.5	112.8	87.9	38 767	-1 682	413 974
Dec	123.4*	111.2	1 634.6†	195.4	113.4	105.3	118.8	113.1	86.5	38 645	-817	423 043
1990 Jan	121.8	..	1 611.4	199.3†	..	104.4	119.6†	113.9†	87.9†	38 488†	-1 879	..
Percentage change, latest three months on previous three months												
1988 Sep	*1.2*	*1.0*	*-5.7*	*-3.8*	*2.0*	*2.1†*	*1.4*	*1.6*	*-1.6*			
Oct	*0.6*	*0.1†*	*-5.5*	*-3.7*	*1.8*	*0.1*	*2.0*	*2.2*	*-0.3*			
Nov	*0.3*	*-0.1*	*-5.3*	*-2.7*	*2.4*	*-0.7*	*2.1*	*2.4*	*0.3*			
Dec	*0.7*	*-0.8*	*-5.7*	*-1.9*	*3.3*	*-0.2*	*2.1*	*2.4*	*1.5*			
1989 Jan	*0.2*	*-0.5*	*-6.8*	*-3.0*	*3.7*	*1.0*	*1.7*	*1.9*	*2.0*			
Feb	*0.5*	*-0.9*	*-7.5*	*-4.1*	*3.5*	*1.4*	*1.6*	*1.8*	*2.0*			
Mar	*0.4*	*-0.2*	*-7.1*	*-5.3*	*2.4*	*1.8*	*1.6*	*1.9*	*0.4*			
Apr	*1.2*	*0.1*	*-6.6*	*-4.5*	*2.0*	*2.1*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	*0.2*	*-6.1*	*-4.4*	*1.5*	*3.0*	*2.6*	*2.3*	*-2.5*			
Jun	*0.6*	*-0.2*	*-6.0*	*-2.7*	*1.4*	*2.9*	*2.9*	*2.3*	*-3.5*			
Jul	*0.3*	*-0.7*	*-5.1*	*-2.0*	*1.4*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*0.6*	*-4.8*	*-0.5*	*1.3*	*0.3*	*1.5*	*1.4*	*-3.7*			
Sep	*-0.5*	*1.5*	*-5.0*	*-0.9*	*1.7*	*-0.2*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.3*	*2.3*	*-5.9*	*-1.5*	*2.1*	*0.3*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.4*	*1.2*	*-6.0*	*-3.0*	*2.9*	*1.2*	*1.7*	*1.0*	*-2.2*			
Dec	..	*0.6*	*-5.1*	*-6.3*	*2.9*	*1.1*	*2.0*	*0.9*	*-4.0*			
1990 Jan	..	..	*-4.2†*	*-7.7†*	..	*0.3*	*2.0†*	*1.3†*	*-3.8†*			
Percentage change, latest three months on corresponding period of previous year												
1988 Sep	*6.4*	*3.9*	*-19.4*	*2.3*	..	*3.5*	*5.5*	*3.4*	*5.2*			
Oct	*6.1*	*3.3†*	*-19.3*	*-1.0*	..	*3.0*	*6.0*	*4.0*	*5.3*			
Nov	*5.8*	*3.4*	*-19.2*	*-4.4*	..	*3.3†*	*6.2*	*4.3*	*4.2*			
Dec	*5.8*	*2.1*	*-19.6*	*-6.1*	..	*3.8*	*6.5*	*4.6*	*4.2*			
1989 Jan	*4.6*	*2.0*	*-20.3*	*-7.7*	..	*5.1*	*6.9*	*5.0*	*4.5*			
Feb	*4.2*	*1.9*	*-21.1*	*-7.9*	..	*5.5*	*7.3*	*5.5*	*5.1*			
Mar	*3.9*	*1.7*	*-21.5*	*-9.2*	*9.4*	*6.4*	*7.7*	*5.9*	*3.9*			
Apr	*3.9*	*1.9*	*-22.0*	*-10.7*	*9.4*	*7.0*	*7.9*	*6.8*	*1.4*			
May	*4.0*	*0.7*	*-22.3*	*-12.7*	*9.4*	*7.5*	*8.1*	*7.6*	*-1.6*			
Jun	*3.0*	*-0.2*	*-22.4*	*-13.0*	*9.4*	*6.7*	*8.2*	*8.4*	*-3.2*			
Jul	*2.3*	*-1.1*	*-21.9*	*-12.6*	*9.2*	*5.2*	*8.3*	*8.4*	*-3.4*			
Aug	*1.2*	*-0.3*	*-21.6*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.3*	*0.3*	*-21.8*	*-10.4*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.4*	*1.1*	*-22.2*	*-10.6*	*9.5*	*5.3*	*7.4*	*7.0*	*-4.9*			
Nov	*1.2*	*1.1*	*-22.2*	*-11.5*	*9.6*	*6.0*	*7.5*	*6.7*	*-6.3*			
Dec	..	*1.6*	*-21.3*	*-14.4*	*8.7*	*5.7*	*7.6*	*6.3*	*-8.9*			
1990 Jan	..	..	*-20.1†*	*-14.9†*	..	*4.6*	*7.7†*	*6.4†*	*-10.2†*			

1 Minor revisions have been made to previously published figures for 1989 to bring the average of the monthly seasonally adjusted indices into line with the annual unadjusted index for each series.

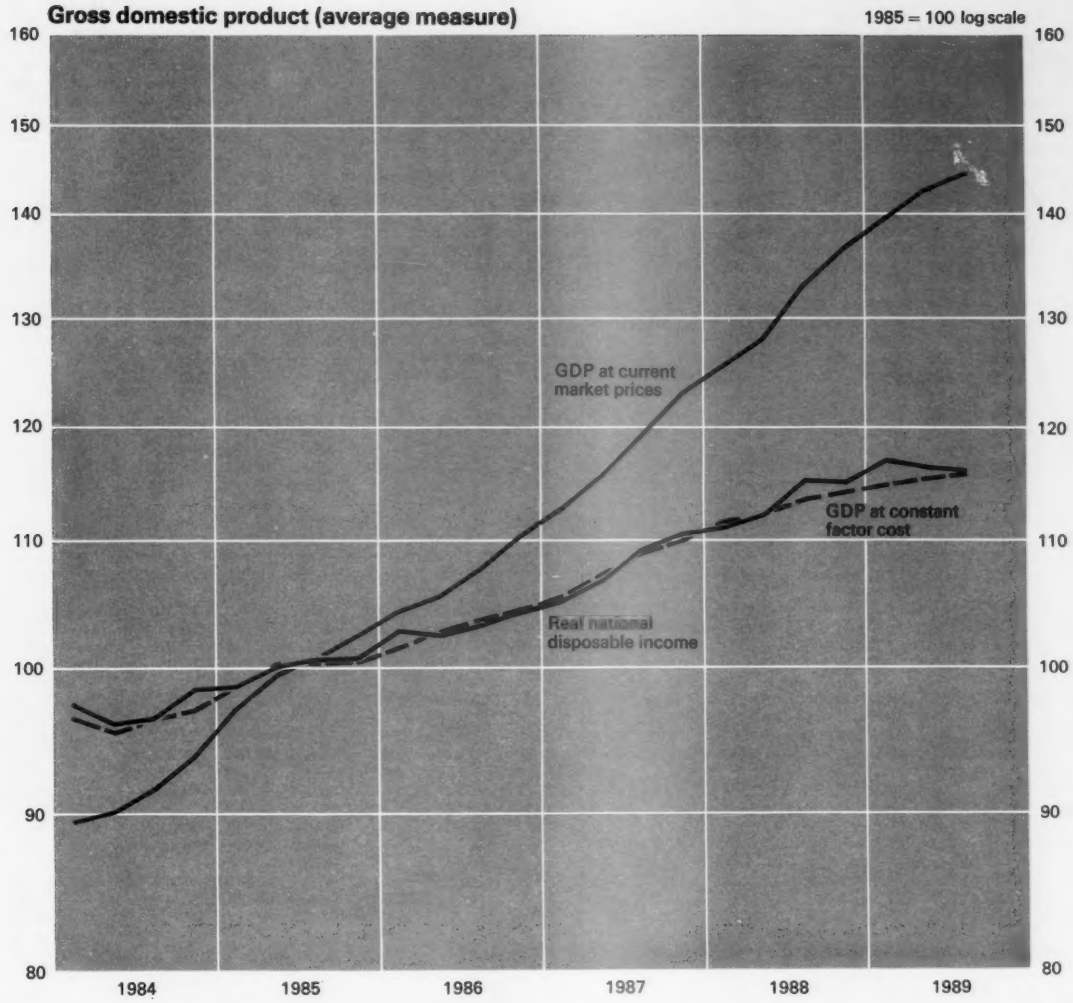
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

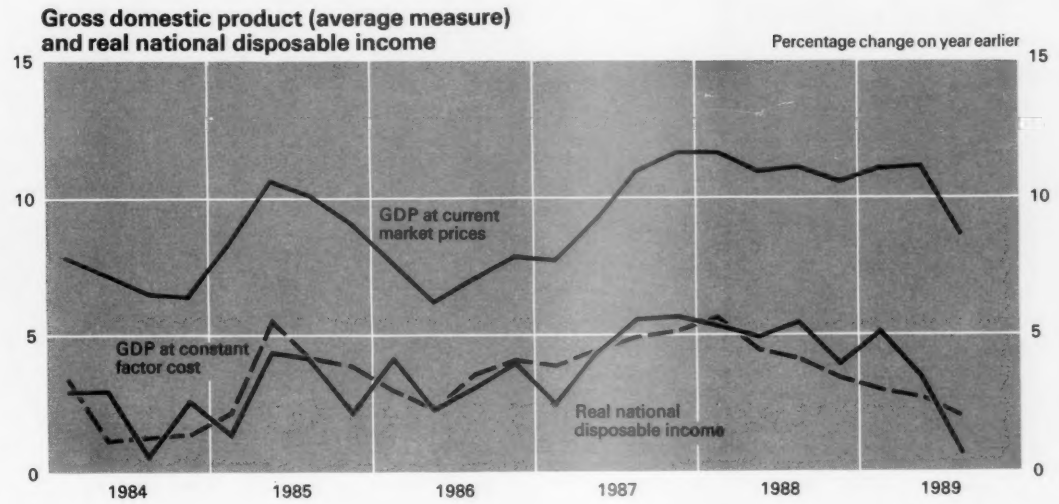
2 National accounts aggregates

	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3	89.8	71.7	72.3
1981	254 294	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5
1982	278 408	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 634	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 443	91.3	279 112	278 457	96.5	96.2	96.1	95.9	96.6	97.1	94.7	94.9
1985	355 317	100.0	305 889	305 854	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 760	107.2	323 675	324 921	103.6	103.3	103.1	103.5	103.1	103.3	103.5	102.6
1987	418 432	117.8	355 581	356 031	108.5	108.0	107.9	108.0	108.0	108.0	108.5	107.8
1988	464 450	130.7	393 568	395 695	113.1	112.7	112.3	112.9	112.9	113.2	115.5	114.6
1989	..	..	..	..	..	..	..	..	115.6†	..	..	..
			DJBA	DJBE								
1985 Q1	86 198	97.0	74 539	74 452	98.9	98.7	98.7	98.6	98.8	98.7	98.1	98.8
Q2	88 480	99.6	76 436	76 370	100.2	100.4	100.5	100.4	100.5	100.3	99.4	99.5
Q3	89 638	100.9	76 896	76 901	100.3	100.2	100.2	100.3	100.2	100.3	100.7	100.3
Q4	91 001	102.4	78 018	78 131	100.6	100.7	100.6	100.8	100.6	100.7	101.8	101.4
1986 Q1	92 735	104.4	79 272	79 505	101.9	101.6	101.6	101.9	101.5	102.8	102.5	102.1
Q2	93 997	105.8	79 879	80 232	103.0	102.7	102.6	103.1	102.6	102.5	102.8	101.8
Q3	95 905	108.0	81 340	81 713	104.2	103.8	103.7	104.2	103.7	103.5	103.7	102.6
Q4	98 123	110.5	83 184	83 471	105.2	104.8	104.7	105.0	104.7	104.6	105.0	103.9
1987 Q1	99 906	112.5	85 052	85 183	106.0	105.6	105.5	105.7	105.6	105.4	106.1	105.4
Q2	102 690	115.6	87 347	87 400	107.7	107.2	107.2	107.3	107.2	106.9	107.4	106.6
Q3	106 333	119.7	90 172	90 240	109.6	109.0	108.9	109.0	109.1	109.1	109.2	108.3
Q4	109 503	123.3	93 010	93 208	110.8	110.1	109.9	110.2	110.2	110.5	111.3	110.6
1988 Q1	111 483	125.5	94 803	95 200	111.8	111.5	111.1	111.6	111.6	111.0	112.3	111.6
Q2	113 763	128.1	96 025	96 555	112.4	112.0	111.6	112.2	112.2	112.0	113.9	112.6
Q3	118 084	132.9	99 965	100 574	113.8	113.4	112.9	113.6	113.6	115.0	116.8	115.7
Q4	121 120	136.4	102 775	103 366	114.5	113.9	113.4	114.1	114.1	114.8	119.1	118.5
1989 Q1	123 738	139.3	105 437	106 006	115.2	114.8	114.4	115.0	115.0	116.6	120.9	120.6
Q2	126 353	142.2	106 937	107 520	115.9	115.0	114.5	115.2	115.2	116.0	122.8	122.1
Q3	128 193	144.3	108 858	109 447	116.4	115.6	115.1	115.8	115.8	115.8	124.0	123.6
Q4	..	..	..	..	..	..	..	..	116.5†	..	..	..
Percentage change, quarter on corresponding quarter of previous year[5]												
1985 Q1	*8.3*	*8.3*	*8.8*	*9.8*	*2.6*	*2.2*	*2.3*	*3.2*	*1.3*	*1.4*	*5.6*	*6.4*
Q2	*10.6*	*10.6*	*11.4*	*11.7*	*4.6*	*5.5*	*5.7*	*6.0*	*4.8*	*4.3*	*5.7*	*5.4*
Q3	*10.1*	*10.1*	*10.1*	*9.4*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.1*	*9.1*	*8.1*	*8.5*	*3.5*	*3.8*	*3.6*	*4.0*	*3.8*	*2.2*	*5.4*	*4.3*
1986 Q1	*7.6*	*7.6*	*6.3*	*6.8*	*3.0*	*3.0*	*2.9*	*3.3*	*2.7*	*4.2*	*4.5*	*3.3*
Q2	*6.2*	*6.2*	*4.5*	*5.1*	*2.8*	*2.3*	*2.1*	*2.7*	*2.1*	*2.3*	*3.4*	*2.3*
Q3	*7.0*	*7.0*	*5.8*	*6.3*	*3.9*	*3.6*	*3.4*	*3.9*	*3.5*	*3.1*	*3.0*	*2.3*
Q4	*7.8*	*7.8*	*6.6*	*6.8*	*4.6*	*4.1*	*4.0*	*4.2*	*4.1*	*3.9*	*3.1*	*2.5*
1987 Q1	*7.7*	*7.7*	*7.3*	*7.1*	*4.1*	*3.9*	*3.9*	*3.7*	*4.0*	*2.5*	*3.5*	*3.3*
Q2	*9.2*	*9.2*	*9.3*	*8.9*	*4.6*	*4.4*	*4.5*	*4.1*	*4.6*	*4.3*	*4.5*	*4.7*
Q3	*10.9*	*10.9*	*10.9*	*10.4*	*5.3*	*4.9*	*5.0*	*4.6*	*5.2*	*5.5*	*5.3*	*5.5*
Q4	*11.6*	*11.6*	*11.8*	*11.7*	*5.3*	*5.1*	*5.0*	*4.9*	*5.3*	*5.6*	*6.0*	*6.5*
1988 Q1	*11.6*	*11.6*	*11.5*	*11.8*	*5.4*	*5.6*	*5.3*	*5.6*	*5.7*	*5.3*	*5.8*	*5.8*
Q2	*10.8*	*10.8*	*9.9*	*10.5*	*4.4*	*4.4*	*4.1*	*4.6*	*4.6*	*4.8*	*6.1*	*5.6*
Q3	*11.1*	*11.1*	*10.9*	*11.5*	*3.8*	*4.1*	*3.7*	*4.3*	*4.2*	*5.4*	*7.0*	*6.9*
Q4	*10.6*	*10.6*	*10.5*	*10.9*	*3.4*	*3.4*	*3.2*	*3.5*	*3.5*	*3.9*	*7.0*	*7.1*
1989 Q1	*11.0*	*11.0*	*11.2*	*11.4*	*3.1*	*3.0*	*2.9*	*3.0*	*3.0*	*5.1*	*7.7*	*8.1*
Q2	*11.1*	*11.1*	*11.4*	*11.4*	*3.0*	*2.7*	*2.7*	*2.7*	*2.7*	*3.5*	*7.8*	*8.5*
Q3	*8.6*	*8.6*	*8.9*	*8.8*	*2.3*	*1.9*	*2.0*	*1.9*	*1.9*	*0.7*	*6.1*	*6.8*
Q4	..	..	..	..	..	..	..	..	*2.1*†	..	..	..

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices															
		General government final consumption														
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices	*less* Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1979	194 895	42 435	27 410	69 870	56 450	3 328	325 135	88 943	414 074	83 956	330 106	46 610	283 564	-180	283 384
1980	195 060	43 690	27 272	70 984	53 416	-3 371	315 944	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888	88 307	399 148	78 878	320 247	44 246	276 007	-1 710	274 297
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445	305 889	-17	305 872
1986	228 951	46 731	28 568	75 299	61 606	680	366 538	106 906	473 444	105 885	367 559	52 107	315 452	386	315 838
1987	242 963	46 827	29 273	76 100	66 862	1 027	386 952	112 352	499 304	113 965	385 339	55 349	329 990	275	330 265
1988	259 656	46 893	29 514	76 407	76 000	3 558	415 621	113 210	528 831	128 068	400 763	57 377	343 386	1 248	344 634
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q1	51 844	11 219	7 105	18 324	14 387	362	84 917	23 762	108 679	23 042	85 637	11 866	73 771	49	73 820
Q2	52 477	11 541	7 000	18 541	14 390	-156	85 252	23 697	108 949	24 059	84 890	12 236	72 654	169	72 823
Q3	52 100	11 452	7 069	18 521	14 572	170	85 363	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	86 747	24 937	111 684	25 256	86 428	12 190	74 238	-79	74 159
1985 Q1	53 614	11 676	6 954	18 630	15 816	-136	87 924	25 299	113 223	25 342	87 881	12 428	75 453	8	75 461
Q2	53 635	11 337	6 995	18 332	14 672	809	87 448	26 239	113 687	24 662	89 025	12 199	76 826	-26	76 800
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-20	76 643
Q4	55 131	11 411	7 073	18 484	14 977	54	88 646	25 556	114 202	24 846	89 356	12 409	76 947	21	76 968
1986 Q1	56 055	11 802	7 088	18 890	15 159	14	90 118	25 931	116 049	25 630	90 419	12 760	77 659	68	77 727
Q2	57 254	11 649	7 122	18 771	14 957	-469	90 513	26 917	117 430	26 065	91 365	12 904	78 461	104	78 565
Q3	57 586	11 641	7 159	18 800	15 623	558	92 567	26 850	119 417	27 007	92 410	13 116	79 294	116	79 410
Q4	58 056	11 639	7 199	18 838	15 869	577	93 340	27 208	120 548	27 183	93 365	13 327	80 038	98	80 136
1987 Q1	58 940	11 475	7 257	18 732	15 982	-599	93 055	27 783	120 838	26 707	94 131	13 451	80 680	54	80 734
Q2	59 979	11 682	7 293	18 975	16 392	197	95 543	28 003	123 546	27 928	95 618	13 658	81 960	32	81 992
Q3	61 333	11 835	7 343	19 178	16 964	725	98 200	28 622	126 822	29 480	97 342	14 060	83 282	57	83 339
Q4	62 711	11 835	7 380	19 215	17 524	704	100 154	27 944	128 098	29 850	98 248	14 180	84 068	132	84 200
1988 Q1	63 938	11 736	7 421	19 157	17 714	582	101 391	27 741	129 132	30 073	99 059	14 074	84 985	239	85 224
Q2	64 108	11 746	7 365	19 111	19 281	-501	101 999	29 253	131 252	31 681	99 571	14 257	85 314	317	85 631
Q3	65 331	11 538	7 391	18 929	19 500	1 319	105 079	28 617	133 696	32 942	100 754	14 388	86 366	352	86 718
Q4	66 279	11 873	7 337	19 210	19 505	2 158	107 152	27 599	134 751	33 372	101 379	14 658	86 721	340	87 061
1989 Q1	66 842	11 707	7 386	19 093	20 004	1 877	107 816	29 017	136 833	34 791	102 042	14 581	87 461	316	87 777
Q2	67 712	11 781	7 259	19 040	20 229	608	107 589	29 307	136 896	34 283	102 613	15 023	87 590	319	87 909
Q3	67 817	11 935	7 340	19 275	20 204	1 466	108 762	29 958	138 720	35 627	103 093	15 037	88 056	320	88 376

Percentage change, quarter on corresponding quarter of previous year

1984 Q1	*2.3*	*-0.2*	*2.3*	*0.7*	*8.2*	*3.1*	*5.7*	*3.7*	*7.8*	*2.6*	*3.3*	*2.5*	*3.5*
Q2	*2.9*	*1.1*	*0.5*	*0.9*	*10.1*	*3.0*	*5.6*	*3.6*	*10.3*	*1.8*	*6.2*	*1.1*	*1.0*
Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*	*1.7*	*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*	*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*	*2.7*	*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*	*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*	*3.5*	*6.5*	*4.2*	*10.0*	*2.6*	*4.7*	*2.3*	*2.2*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*	*2.6*	*10.7*	*4.3*	*2.5*	*4.9*	*-0.3*	*5.7*	*5.5*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*	*2.9*	*4.3*	*3.2*	*-0.3*	*4.2*	*2.7*	*4.5*	*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*	*2.2*	*2.5*	*2.3*	*-1.6*	*3.4*	*1.8*	*3.6*	*3.8*
1986 Q1	*4.6*	*1.1*	*1.9*	*1.4*	*-4.2*	*2.5*	*2.5*	*2.5*	*1.1*	*2.9*	*2.7*	*2.9*	*3.0*
Q2	*6.7*	*2.8*	*1.8*	*2.4*	*1.9*	*3.5*	*2.6*	*3.3*	*5.7*	*2.6*	*5.8*	*2.1*	*2.3*
Q3	*5.4*	*1.6*	*2.6*	*2.0*	*5.0*	*5.4*	*5.1*	*5.3*	*11.1*	*3.7*	*5.7*	*3.4*	*3.6*
Q4	*5.3*	*2.0*	*1.8*	*1.9*	*6.0*	*5.3*	*6.5*	*5.6*	*9.4*	*4.5*	*7.4*	*4.0*	*4.1*
1987 Q1	*5.1*	*-2.8*	*2.4*	*-0.8*	*5.4*	*3.3*	*7.1*	*4.1*	*4.2*	*4.1*	*5.4*	*3.9*	*3.9*
Q2	*4.8*	*0.3*	*2.4*	*1.1*	*9.6*	*5.6*	*4.0*	*5.2*	*7.1*	*4.7*	*5.8*	*4.5*	*4.4*
Q3	*6.5*	*1.7*	*2.6*	*2.0*	*8.6*	*6.1*	*6.6*	*6.2*	*9.2*	*5.3*	*7.2*	*5.0*	*4.9*
Q4	*8.0*	*1.7*	*2.5*	*2.0*	*10.4*	*7.3*	*2.7*	*6.3*	*9.8*	*5.2*	*6.4*	*5.0*	*5.1*
1988 Q1	*8.5*	*2.3*	*2.3*	*2.3*	*10.8*	*9.0*	*-0.2*	*6.9*	*12.6*	*5.2*	*4.6*	*5.3*	*5.6*
Q2	*6.9*	*0.5*	*1.0*	*0.7*	*17.6*	*6.8*	*4.5*	*6.2*	*13.4*	*4.1*	*4.4*	*4.1*	*4.4*
Q3	*6.5*	*-2.5*	*0.7*	*-1.3*	*14.9*	*7.0*	*-*	*5.4*	*11.7*	*3.5*	*2.3*	*3.7*	*4.1*
Q4	*5.7*	*0.3*	*-0.6*	*-*	*11.3*	*7.0*	*-1.2*	*5.2*	*11.8*	*3.2*	*3.4*	*3.2*	*3.4*
1989 Q1	*4.5*	*-0.2*	*-0.5*	*-0.3*	*12.9*	*6.3*	*4.6*	*6.0*	*15.7*	*3.0*	*3.6*	*2.9*	*3.0*
Q2	*5.6*	*0.3*	*-1.4*	*-0.4*	*4.9*	*5.5*	*0.2*	*4.3*	*8.2*	*3.1*	*5.4*	*2.7*	*2.7*
Q3	*3.8*	*3.4*	*-0.7*	*1.8*	*3.6*	*3.5*	*4.7*	*3.8*	*8.2*	*2.3*	*4.5*	*2.0*	*1.9*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

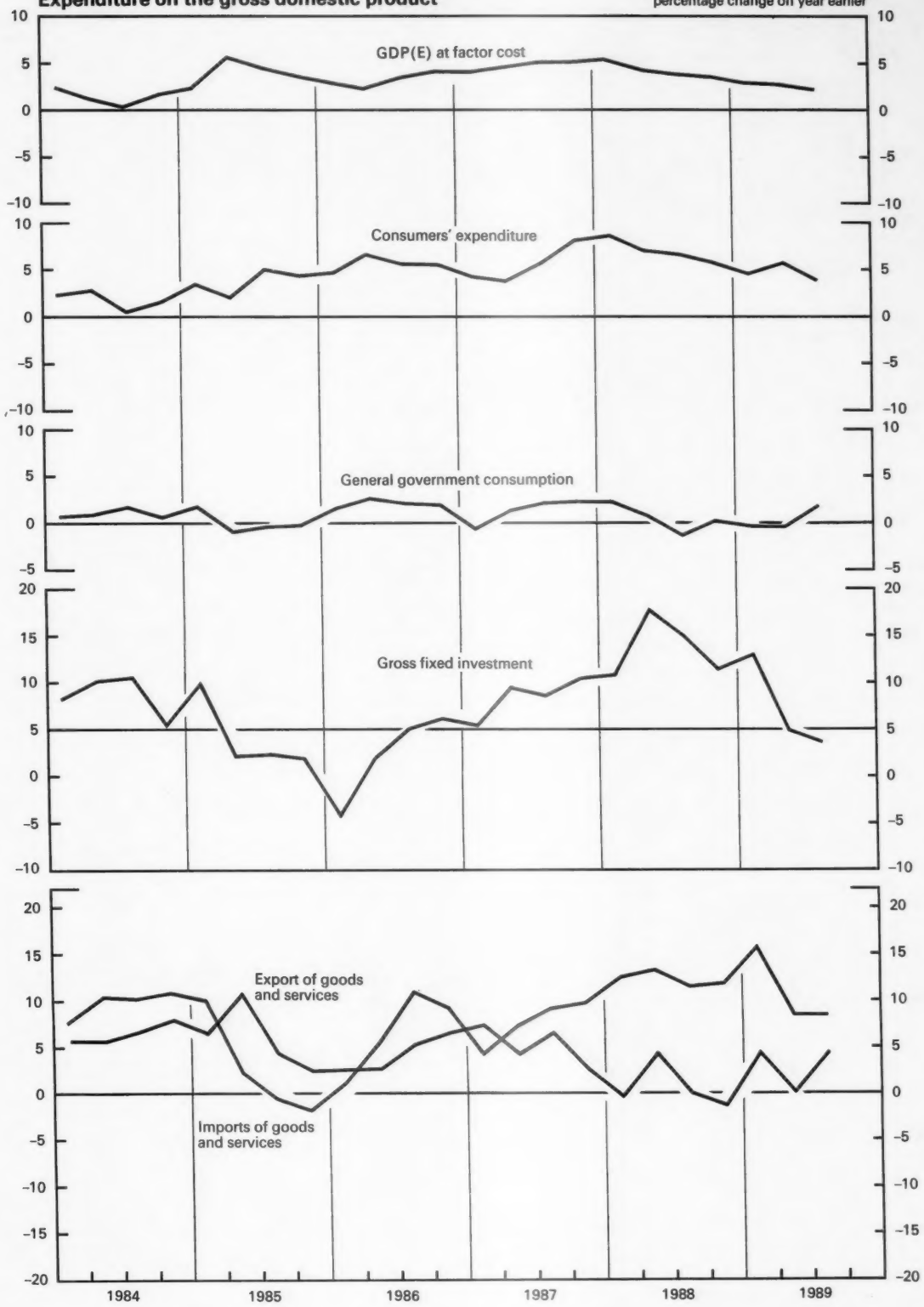
2 Includes quarterly national accounts statistical adjustment. For explanation see United Kingdom National Accounts article, *Economic Trends*, January edition, No. 435.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1985	303 251	168 837	239 781	217 023	*9.5*	239 781	217 023	100.0
1986	328 950	182 925	260 133	238 927	*8.2*	249 272	228 951	104.0
1987	353 689	197 982	279 333	263 421	*5.7*	257 639	242 963	107.4
1988	391 674	220 370	308 521	295 128	*4.3*	271 439	259 656	113.2
1985 Q4	78 234	43 381	62 072	56 041	*9.7*	61 065	55 131	101.9
1986 Q1	79 529	44 401	62 610	57 679	*7.9*	60 847	56 055	101.5
Q2	81 934	45 457	65 128	59 371	*8.8*	62 805	57 254	104.8
Q3	83 181	46 152	65 821	60 354	*8.3*	62 800	57 586	104.8
Q4	84 306	46 915	66 574	61 523	*7.6*	62 820	58 056	104.8
1987 Q1	85 538	47 490	67 497	63 144	*6.4*	62 999	58 940	105.1
Q2	87 095	48 753	68 805	64 509	*6.2*	63 968	59 979	106.7
Q3	89 376	50 093	70 490	66 752	*5.3*	64 762	61 333	108.0
Q4	91 680	51 646	72 541	69 016	*4.9*	65 910	62 711	110.0
1988 Q1	94 796	53 095	74 518	71 092	*4.6*	67 018	63 938	111.8
Q2	95 587	54 274	75 491	72 463	*4.0*	66 787	64 108	111.4
Q3	98 825	55 688	77 868	74 879	*3.8*	67 940	65 331	113.3
Q4	102 466	57 313	80 644	76 694	*4.9*	69 694	66 279	116.3
1989 Q1	104 001	58 963	82 147	78 305	*4.7*	70 122	66 842	117.0
Q2	105 978	60 354	83 822	80 353	*4.1*	70 635	67 712	117.8
Q3	108 950	61 948	86 497	81 778	*5.5*	71 730	67 817	119.7

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

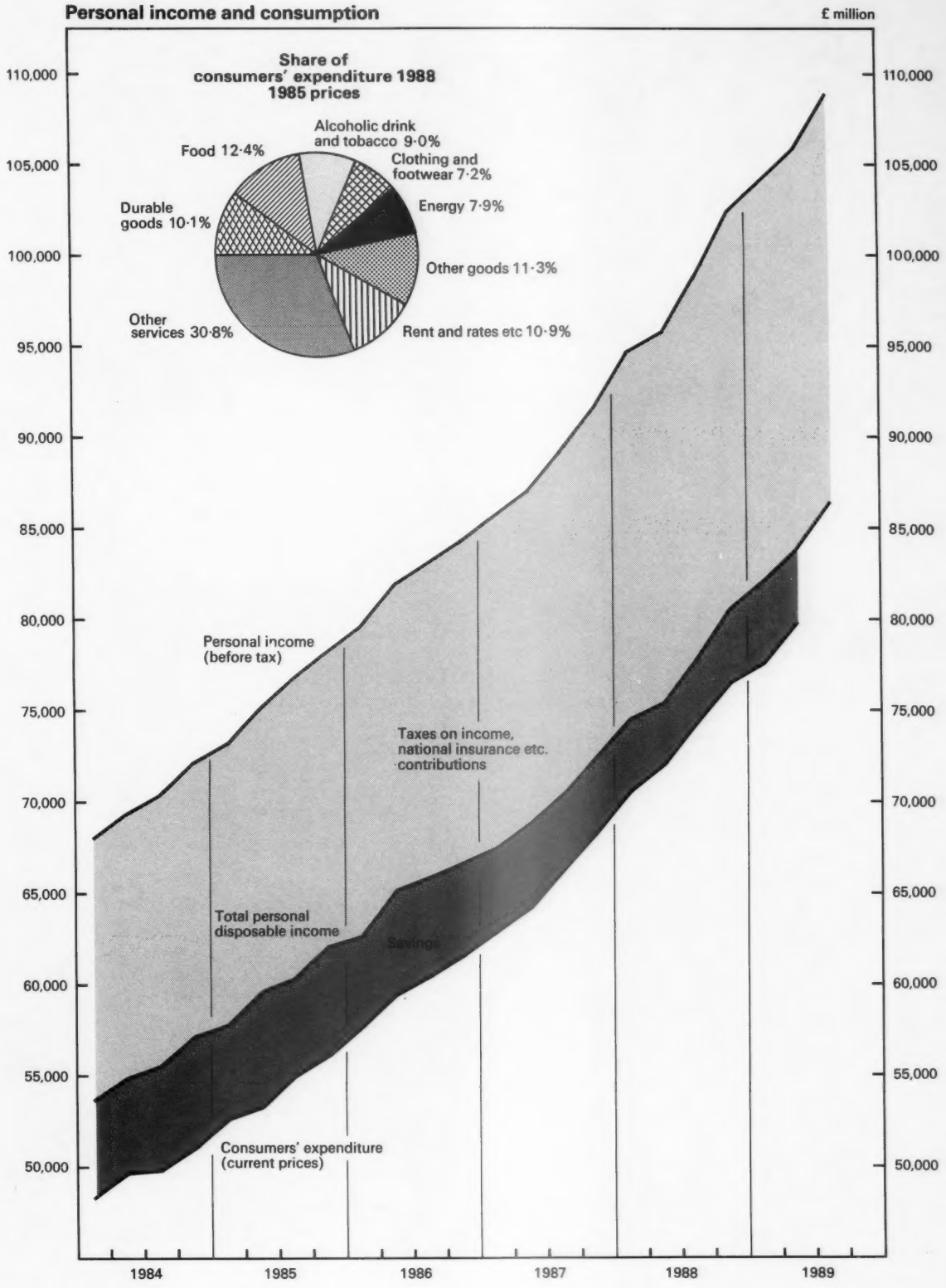
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985	20 236	30 726	22 657	15 064	18 629	23 219	26 922	59 570	-	217 023
1986	22 124	31 499	22 512	16 200	19 360	24 698	27 269	65 289	-	228 951
1987	23 988	31 621	22 790	17 519	19 657	26 669	27 638	71 581	1 500	242 963
1988	26 030	31 911	23 217	18 483	20 314	29 089	28 037	79 495	3 080	259 656
1985 Q2	4 952	7 697	5 637	3 766	4 632	5 775	6 720	14 456	-	53 635
Q3	5 165	7 724	5 642	3 805	4 724	5 827	6 740	15 016	-	54 643
Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 253	7 787	5 591	3 968	4 847	5 989	6 784	15 836	-	56 055
Q2	5 592	7 921	5 650	4 027	4 891	6 109	6 805	16 259	-	57 254
Q3	5 630	7 923	5 629	4 078	4 859	6 246	6 828	16 393	-	57 586
Q4	5 649	7 868	5 642	4 127	4 763	6 354	6 852	16 801	-	58 056
1987 Q1	5 736	7 727	5 605	4 179	4 910	6 414	6 874	17 255	240	58 940
Q2	5 928	7 798	5 714	4 316	4 808	6 621	6 896	17 568	330	59 979
Q3	6 111	8 020	5 724	4 465	4 899	6 766	6 921	18 007	420	61 333
Q4	6 213	8 076	5 747	4 559	5 040	6 868	6 947	18 751	510	62 711
1988 Q1	6 425	8 183	5 817	4 528	4 977	7 088	6 971	19 359	590	63 938
Q2	6 368	7 985	5 767	4 562	4 945	7 192	6 996	19 583	710	64 108
Q3	6 782	7 894	5 800	4 675	5 146	7 300	7 022	19 882	830	65 331
Q4	6 455	7 849	5 833	4 718	5 246	7 509	7 048	20 671	950	66 279
1989 Q1	6 798	8 041	5 788	4 615	4 741	7 683	7 077	20 999	1 100	66 842
Q2	6 770	8 208	5 908	4 584	5 164	7 594	7 103	21 131	1 250	67 712
Q3	6 778	7 943	5 949	4 565	4 989	7 600	7 130	21 463	1 400	67 817

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see United Kingdom National Accounts article, *Economic Trends*, January edition, No. 435.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 9·0%
Food 12·4%
Clothing and footwear 7·2%
Energy 7·9%
Durable goods 10·1%
Other goods 11·3%
Other services 30·8%
Rent and rates etc 10·9%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
1984
1985
1986
1987
1988
1989

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[4]	Volume of retail sales per week (average 1985=100)[4]						New registrations of cars+ (seasonally adjusted,thousands)[3]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1985	100.0	100.0	100.0	100.0	100	100	100	152.3	3 820	2 309	442
1986	108.8	105.3	103.4	105.0	109	111	102	157.3	4 324	2 385	822
1987	118.3	111.5	107.4	111.8†	119	121	107	168.2	6 058	3 867	1 221
1988	130.4	119.2	112.9	118.6	127	135	114	184.0	6 287†	3 640†	1 892†
1989	139.6†	121.7†	116.7†	118.2	128†	136†	118†	190.8†	..	2 873	1 885
1986 Q1	105.2	102.9	102.6	102.5	106	104	101	152.3	1 035	784	308
Q2	107.8	104.6	102.9	104.1	109	111	101	158.3	1 105	330	82
Q3	110.1	106.0	103.4	106.7	110	113	103	157.6	1 431	770	223
Q4	112.3	107.6	104.9	107.1	112	116	103	160.9	753	501	209
1987 Q1	113.5	107.9	105.2	108.5	113	115	104	159.4	1 190	957	136
Q2	117.1	110.9	107.1	110.5	117	121	106	162.5	1 708	1 066	402
Q3	119.9	112.9	108.4	112.6	121	124	108	172.6	1 519	792	374
Q4	122.6	114.3	108.9	115.4	124	125	109	178.3	1 641	1 052	309
1988 Q1	126.1	117.0	111.0	116.9	125	131	112	177.8	1 464	982†	375†
Q2	129.1	118.7	113.2	117.2	126	133	114	180.5	1 573	993	414
Q3	132.1	120.1	113.7	119.1	129	137	114	193.0	2 118†	980	538
Q4	134.5	121.0	113.5	121.2	130	137	116	184.8	1 132	685	565
1989 Q1	136.2†	121.3†	113.9†	121.1†	129	139	116	193.9	1 432	897	602
Q2	139.0	122.0	117.9	116.9	129	137	118	197.6	1 749	899	388
Q3	140.1	121.5	117.8	116.7	127	134	119	186.0	1 807	729	278
Q4	143.0	122.1	117.1	118.2	129†	136†	120†	185.8†	..	348	617
1987 Aug	119.8	112.8	108.0	111.1	123	124	109	163.7	..	189	157
Sep	120.6*	113.3*	108.4*	113.2*	120*	126*	108*	185.0	..	307	135
Oct	121.5	113.7	108.5	115.5	124	124	108	175.3	..	424	21
Nov	122.7	114.5	108.7	116.3	123	126	109	176.9	..	329	179
Dec	123.3*	114.7*	109.4*	114.6*	123*	126*	110*	182.6	..	299	109
1988 Jan	125.6	116.8	110.5	117.3	124	130	113	177.5	..	358†	89†
Feb	125.9	116.9	111.1	116.2	126	131	112	176.1	..	288	134
Mar	126.6*	117.2*	111.2*	117.2*	125*	133*	111*	179.7	..	336	152
Apr	127.6	117.8	112.2	116.4	124	131	115	173.7	..	296	98
May	129.5	119.0	112.7	117.1	129	134	115	187.7	..	301	153
Jun	129.9*	119.0*	114.4*	117.8*	125*	133*	113*	180.1	..	396	163
Jul	132.1	120.7	114.8	119.5	128	139	113	185.4	..	350	246
Aug	132.3	120.4	113.4	119.2	128	138	115	191.3	..	325	191
Sep	131.9*	119.5*	113.2*	118.7*	129*	135*	114*	202.2	..	305	101
Oct	134.1	121.0	113.6	121.0	129	139	115	179.9	..	167	118
Nov	134.3	120.7	112.9	121.3	130	136	117	186.6	..	272	328
Dec	135.0*	121.1*	114.0*	121.5*	129*	137*	116*	188.0	..	246	119
1989 Jan	133.7†	119.3†	110.0†	119.5†	127	138	117	193.0	..	144	219
Feb	136.8	121.9	115.8	121.3	128	140	116	193.7	..	153	210
Mar	137.8*	122.4*	115.5*	122.3*	131*	139*	117*	195.1	..	400	173
Apr	136.9	120.7	116.6	114.7	126	139	115	201.2	..	305	226
May	141.6	124.3	117.6	120.8	137	139	121	196.2	..	425	146
Jun	138.7*	121.4*	119.2*	115.6*	125*	134*	118*	195.5	..	169	16
Jul	138.8	120.8	119.4	113.8	125	132	118	186.6	..	285	19
Aug	139.7	121.4	117.2	117.7	126	135	119	195.9	..	280	42
Sep	141.4*	122.1*	117.2*	118.2*	130*	135*	120*	175.5	..	164	217
Oct	141.8	121.6	117.3	116.3	127	137	119	193.1	..	179	371
Nov	142.0	121.1	116.2	116.7	129	134	119	181.3	..	208	97
Dec	144.9*	123.4*	117.6*	120.9*	131*	136*	122*	182.9†	..	-39	149
1990 Jan	..	121.8	..	..	..	..	..	..	..	..	..

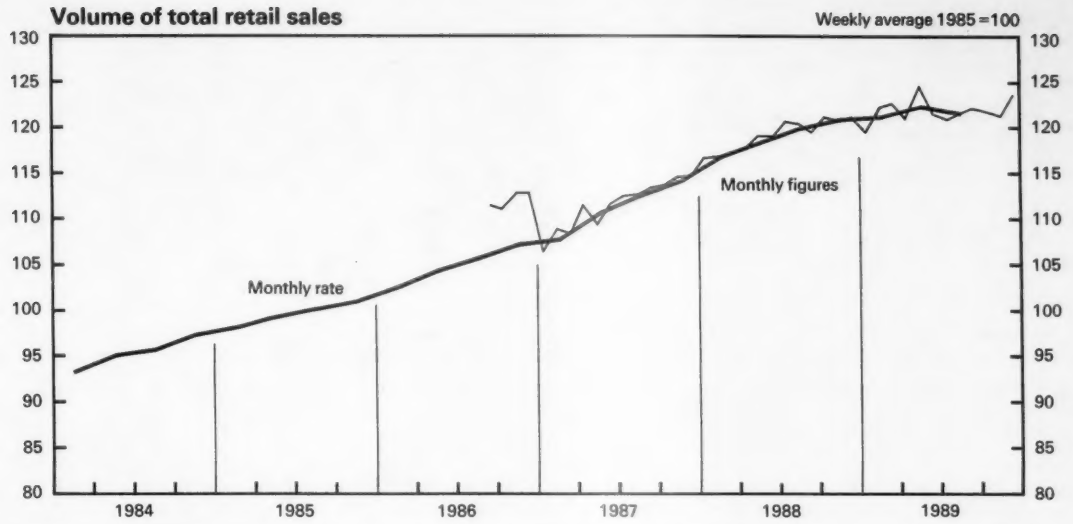
1 The series have been revised to take account of updated seasonal adjustment factors.

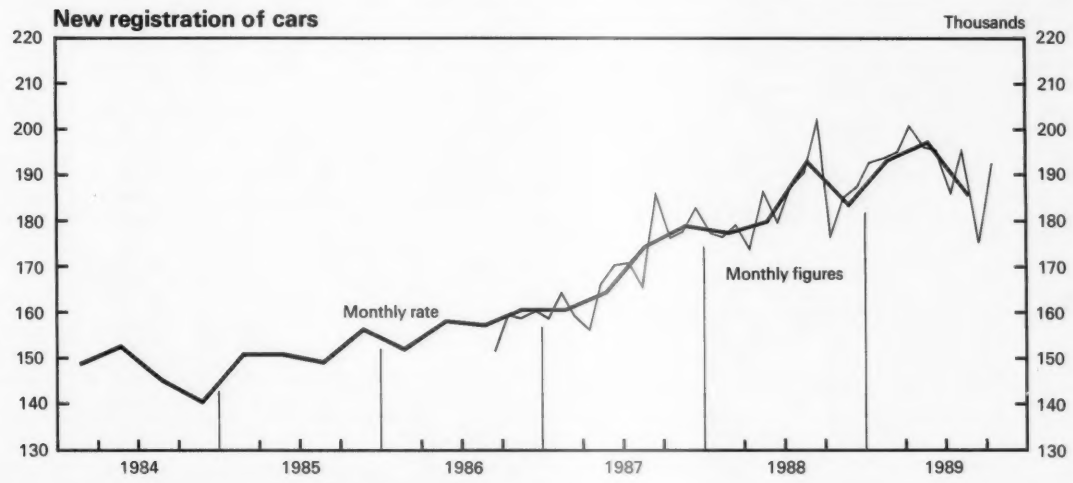
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

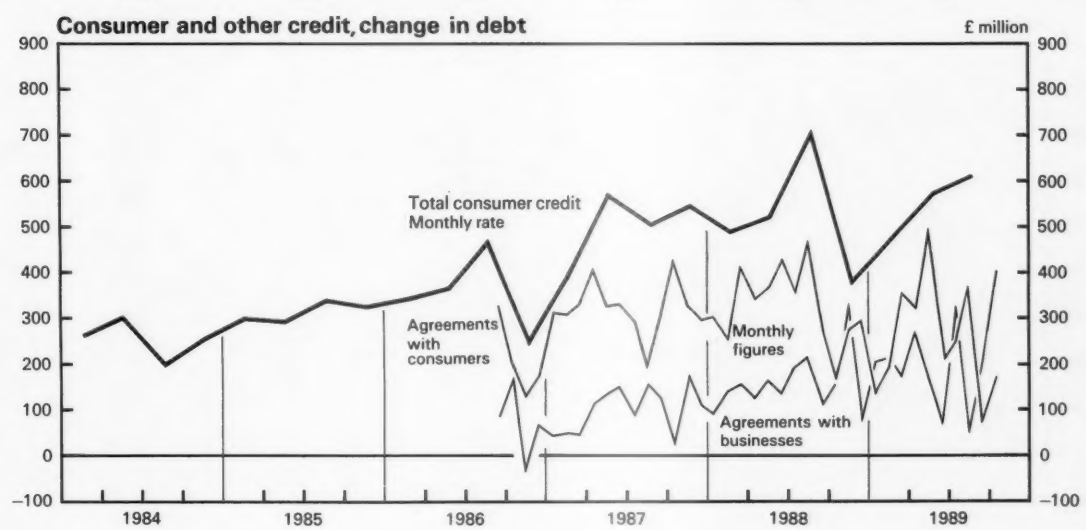
3 All seasonally adjusted figures are preliminary.

4 Minor revisions have been made to previously published figures for 1989 to bring the average of the monthly seasonally adjusted indices into line with the annual unadjusted index for each series.

Sources: Central Statistical Office; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
130
125
120
115
110
105
100
95
90
85
80
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1984
1985
1986
1987
1988
1989

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)					
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits[1]: Companies	Gross trading profits[1]: Other[2]	Income from self-employment[1]		Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBO	FBBN
1984	279 112	278 457	417 189	*47.7*	*16.8*	*1.5*	*1.8*	*9.9*	*22.1*	*64.7*	*14.6*	*2.9*	*9.7*		*8.0*
1985	305 889	305 854	454 499	*47.8*	*16.3*	*1.5*	*1.3*	*10.5*	*22.6*	*63.7*	*16.5*	*2.3*	*9.5*		*8.0*
1986	323 675	324 921	481 929	*49.6*	*16.5*	*1.5*	*1.1*	*10.8*	*20.4*	*64.6*	*14.4*	*2.5*	*10.3*		*8.1*
1987	355 581	356 031	530 468	*49.7*	*16.1*	*1.3*	*0.8*	*11.6*	*20.2*	*63.5*	*16.0*	*1.8*	*10.5*		*8.0*
1988	393 568	395 695	588 317	*50.2*	*15.6*	*1.0*	*0.8*	*13.2*	*18.5*	*63.5*	*16.2*	*1.8*	*10.6*		*7.7*
														FBBO	NULL
1985 Q3	76 896	76 901	113 390	*48.4*	*16.3*	*1.5*	*1.2*	*10.5*	*22.1*	*64.2*	*15.4*	*2.9*		*17.4*	
Q4	78 018	78 131	114 866	*48.8*	*16.4*	*1.5*	*1.2*	*10.4*	*21.7*	*64.0*	*15.9*	*2.3*		*17.8*	
1986 Q1	79 272	79 505	117 370	*49.1*	*16.7*	*1.5*	*1.2*	*10.6*	*20.9*	*64.3*	*14.9*	*2.5*		*18.3*	
Q2	79 879	80 232	118 545	*50.1*	*16.7*	*1.5*	*1.1*	*10.4*	*20.5*	*65.0*	*13.9*	*2.7*		*18.5*	
Q3	81 340	81 713	121 307	*49.8*	*16.4*	*1.4*	*1.1*	*11.0*	*19.8*	*64.7*	*14.3*	*2.3*		*18.6*	
Q4	83 184	83 471	124 707	*49.3*	*16.2*	*1.4*	*1.1*	*11.0*	*20.5*	*64.4*	*14.6*	*2.3*		*18.8*	
1987 Q1	85 052	85 183	126 250	*50.0*	*16.2*	*1.4*	*1.0*	*11.0*	*20.8*	*63.7*	*15.6*	*1.9*		*18.8*	
Q2	87 347	87 400	130 275	*49.5*	*16.2*	*1.3*	*0.7*	*11.7*	*20.3*	*63.7*	*15.8*	*1.8*		*18.7*	
Q3	90 172	90 240	135 494	*49.3*	*16.0*	*1.2*	*0.9*	*11.8*	*20.3*	*63.4*	*16.1*	*1.9*		*18.6*	
Q4	93 010	93 208	138 449	*49.8*	*16.0*	*1.4*	*0.8*	*12.1*	*19.3*	*63.2*	*16.5*	*1.8*		*18.5*	
1988 Q1	94 803	95 200	140 339	*50.7*	*15.9*	*1.3*	*0.9*	*12.3*	*18.6*	*63.6*	*16.1*	*1.6*		*18.6*	
Q2	96 025	96 555	144 193	*50.3*	*15.6*	*1.2*	*0.9*	*13.3*	*19.0*	*64.1*	*15.4*	*1.9*		*18.7*	
Q3	99 965	100 574	150 187	*49.9*	*15.3*	*0.7*	*0.8*	*13.7*	*18.6*	*63.1*	*16.6*	*1.9*		*18.4*	
Q4	102 775	103 366	153 598	*49.9*	*15.5*	*0.9*	*0.8*	*13.4*	*17.8*	*63.2*	*16.7*	*1.7*		*18.4*	
1989 Q1	105 437	106 006	157 645	*49.7*	*15.1*	*1.2*	*0.8*	*13.3*	*18.6*	*63.2*	*16.5*	*1.8*		*18.5*	
Q2	106 937	107 520	160 911	*49.9*	*15.1*	*1.3*	*0.8*	*13.3*	*18.9*	*63.7*	*16.2*	*1.5*		*18.6*	
Q3	108 858	109 447	164 817	*49.6*	*15.2*	*1.2*	*0.9*	*13.1*	*19.0*	*64.1*	*15.7*	*1.4*		*18.7*	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

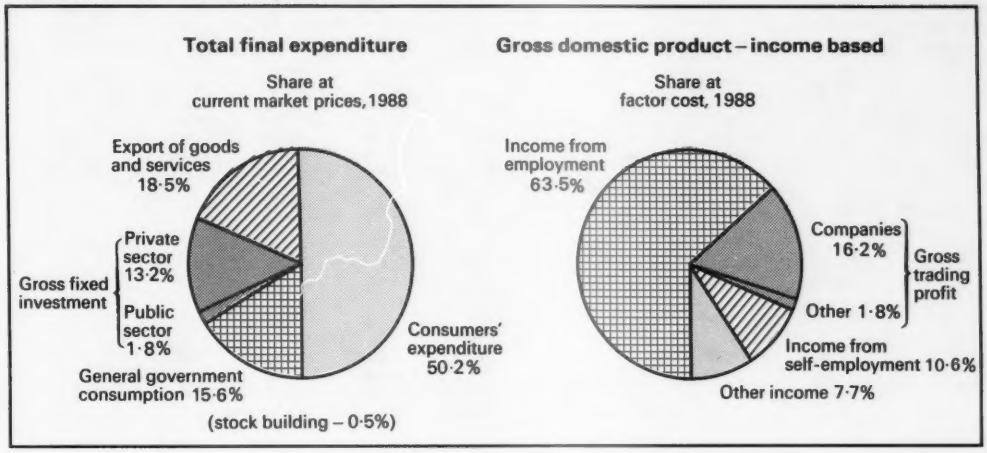
8 Income, product and spending per head

£

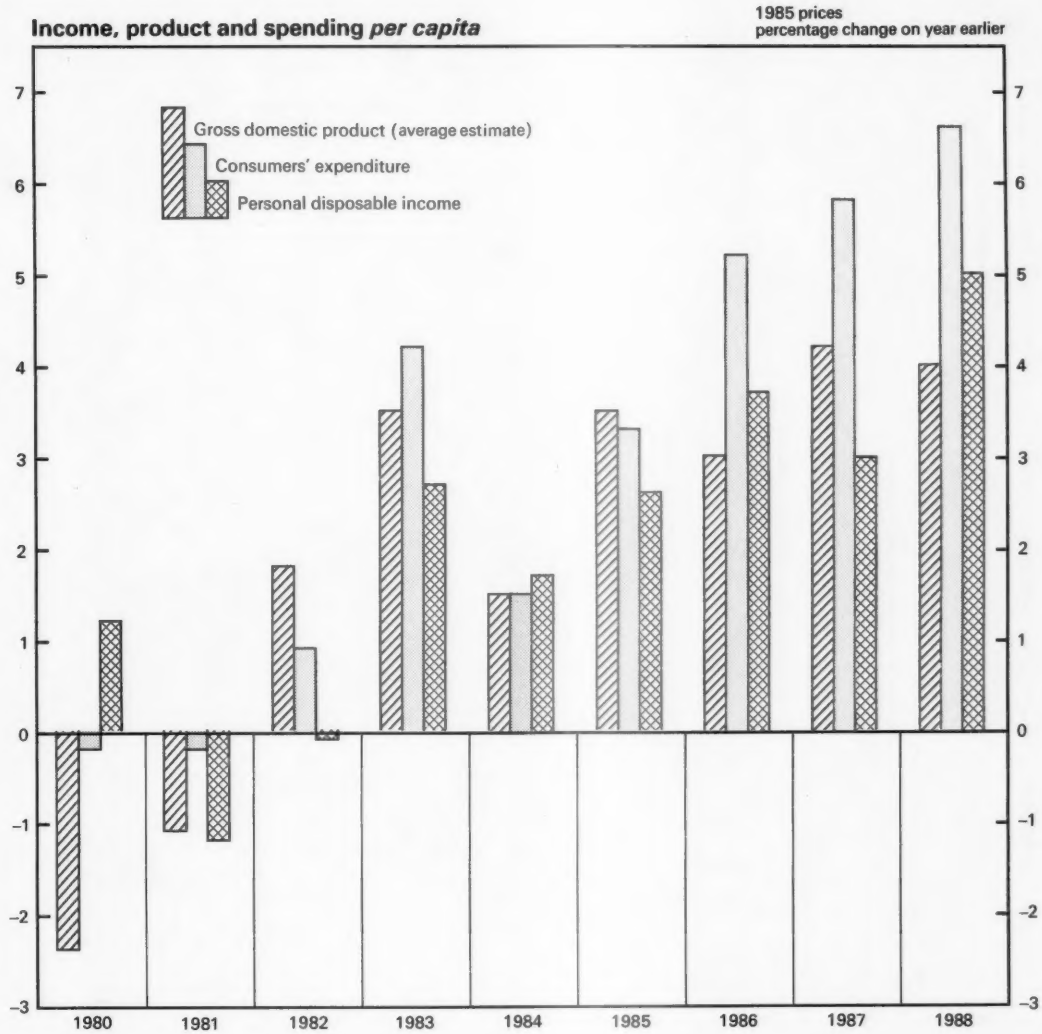
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1984	5 029	4 948	3 523	3 922	5 213	3 706	4 126
1985	5 451	5 402	3 833	4 236	5 402	3 834	4 235
1986	5 800	5 710	4 209	4 583	5 565	4 034	4 392
1987	6 336	6 251	4 626	4 907	5 802	4 268	4 526
1988	7 019	6 921	5 172	5 406	6 039	4 550	4 756
							CAIU
1985 Q3	1 371	1 357	970	1 064	1 353	965	1 058
Q4	1 383	1 377	989	1 095	1 358	973	1 077
1986 Q1	1 418	1 399	1 017	1 104	1 371	989	1 073
Q2	1 431	1 410	1 046	1 148	1 385	1 009	1 107
Q3	1 460	1 435	1 063	1 159	1 399	1 014	1 106
Q4	1 491	1 466	1 083	1 172	1 410	1 022	1 106
1987 Q1	1 520	1 497	1 110	1 187	1 420	1 036	1 108
Q2	1 556	1 535	1 133	1 209	1 441	1 054	1 124
Q3	1 606	1 584	1 172	1 238	1 463	1 077	1 137
Q4	1 654	1 635	1 211	1 273	1 478	1 101	1 157
1988 Q1	1 685	1 667	1 247	1 307	1 495	1 121	1 175
Q2	1 716	1 690	1 270	1 323	1 501	1 124	1 171
Q3	1 785	1 758	1 312	1 364	1 519	1 145	1 190
Q4	1 833	1 806	1 343	1 412	1 524	1 160	1 220
1989 Q1	1 872	1 851	1 370	1 437	1 536	1 169	1 227
Q2	1 883	1 876	1 405	1 465	1 537	1 184	1 235
Q3	1 918	1 909	1 429	1 511	1 544	1 185	1 253

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



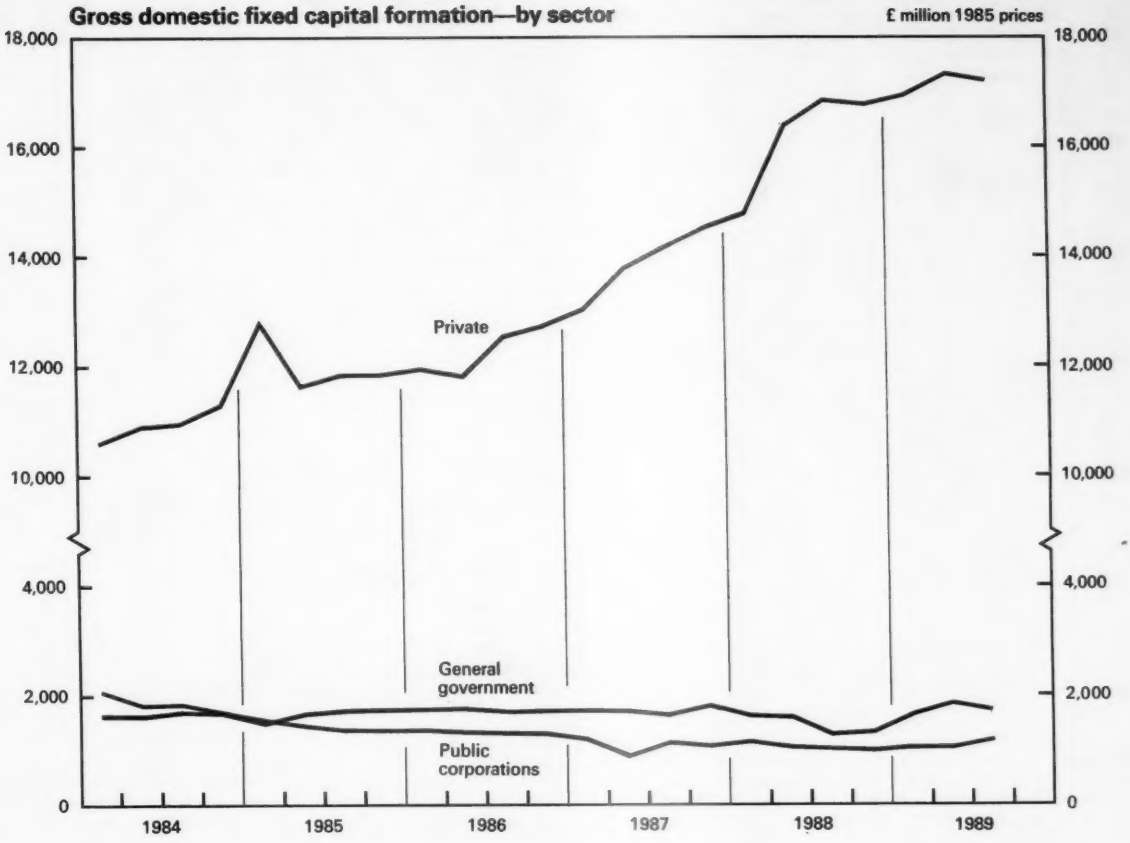
9 Gross domestic fixed capital formation

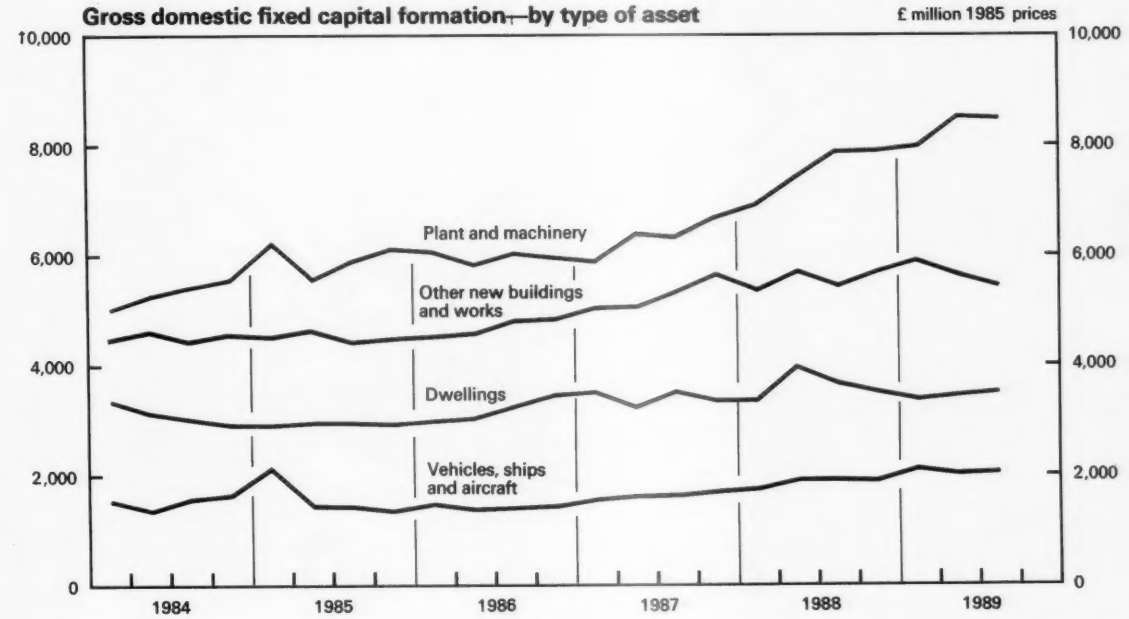
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation
				Dwellings			Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	Private sector	General government	Public corporations	Private	Public	Total					
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 238	7 049	5 321	10 298	2 536	12 834	18 879	5 750	24 145	-	61 608
1987	55 512	6 976	4 374	10 969	2 741	13 710	21 160	6 518	25 474	-	66 862
1988	65 404	6 110	4 486	12 101	2 666	14 767	22 453	7 584	30 346	850	76 000
1984 Q1	10 664	1 637	2 086	2 661	725	3 386	4 475	1 533	4 993	-	14 387
Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 685	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 980	1 790	1 389	2 297	709	3 006	4 580	1 449	6 124	-	15 159
Q2	11 842	1 793	1 322	2 466	594	3 060	4 610	1 399	5 888	-	14 957
Q3	12 588	1 727	1 308	2 681	588	3 269	4 837	1 426	6 091	-	15 623
Q4	12 828	1 739	1 302	2 854	645	3 499	4 852	1 476	6 042	-	15 869
1987 Q1	13 018	1 737	1 227	2 888	636	3 524	5 048	1 464	5 946	-	15 982
Q2	13 747	1 731	914	2 547	700	3 247	5 084	1 643	6 418	-	16 392
Q3	14 163	1 672	1 129	2 872	675	3 547	5 366	1 670	6 381	-	16 964
Q4	14 584	1 836	1 104	2 662	730	3 392	5 662	1 741	6 729	-	17 524
1988 Q1	14 799	1 721	1 194	2 747	686	3 433	5 435	1 795	6 971	80	17 714
Q2	16 408	1 734	1 139	3 308	703	4 011	5 797	1 895	7 498	80	19 281
Q3	17 142	1 285	1 073	3 110	645	3 755	5 478	1 971	7 906	390	19 500
Q4	17 055	1 370	1 080	2 936	632	3 568	5 743	1 923	7 971	300	19 505
1989 Q1	17 177	1 718	1 109	2 723	680	3 403	5 930	2 115	8 056	500	20 004
Q2	17 325	1 851	1 053	2 803	694	3 497	5 669	2 047	8 576	440	20 229
Q3	17 239	1 733	1 232	2 921	649	3 570	5 495	2 066	8 543	530	20 204
Percentage change, quarter on corresponding quarter of previous year											
1984 Q1	*10.7*	*5.7*	*-1.2*	*15.0*	*-8.3*	*9.1*	*7.3*	*22.9*	*4.5*	..	*8.2*
Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*	..	*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*	..	*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*	..	*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*	..	*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*	..	*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*	..	*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*	..	*1.8*
1986 Q1	*-6.2*	*20.8*	*-11.4*	*-0.5*	*9.6*	*1.7*	*1.6*	*-31.6*	*-1.7*	..	*-4.2*
Q2	*2.4*	*8.1*	*-9.0*	*5.9*	*-4.5*	*3.7*	*-1.2*	*-4.3*	*5.2*	..	*1.9*
Q3	*6.6*	*1.0*	*-4.0*	*14.9*	*-9.8*	*9.5*	*7.5*	*-3.4*	*2.9*	..	*5.0*
Q4	*8.2*	*0.3*	*-6.3*	*21.3*	*4.9*	*17.9*	*7.6*	*7.0*	*-1.3*	..	*6.0*
1987 Q1	*8.7*	*-3.0*	*-11.7*	*25.7*	*-10.3*	*17.2*	*10.2*	*1.0*	*-2.9*	..	*5.4*
Q2	*16.1*	*-3.5*	*-30.9*	*3.3*	*17.8*	*6.1*	*10.3*	*17.4*	*9.0*	..	*9.6*
Q3	*12.5*	*-3.2*	*-13.7*	*7.1*	*14.8*	*8.5*	*10.9*	*17.1*	*4.8*	..	*8.6*
Q4	*13.7*	*5.6*	*-15.2*	*-6.7*	*13.2*	*-3.1*	*16.7*	*18.0*	*11.4*	..	*10.4*
1988 Q1	*13.7*	*-0.9*	*-2.7*	*-4.9*	*7.9*	*-2.6*	*7.7*	*22.6*	*17.2*	..	*10.8*
Q2	*19.4*	*0.2*	*24.6*	*29.9*	*0.4*	*23.5*	*14.0*	*15.3*	*16.8*	..	*17.6*
Q3	*21.0*	*-23.1*	*-5.0*	*8.3*	*-4.4*	*5.9*	*2.1*	*18.0*	*23.9*	..	*14.9*
Q4	*16.9*	*-25.4*	*-2.2*	*10.3*	*-13.4*	*5.2*	*1.4*	*10.5*	*18.5*	..	*11.3*
1989 Q1	*16.1*	*-0.2*	*-7.1*	*-0.9*	*-0.9*	*-0.9*	*9.1*	*17.8*	*15.6*	+	*12.9*
Q2	*5.6*	*6.7*	*-7.6*	*-15.3*	*-1.3*	*-12.8*	*-2.2*	*8.0*	*14.4*	+	*4.9*
Q3	*0.6*	*34.9*	*14.8*	*-6.1*	*0.6*	*-4.9*	*0.3*	*4.8*	*8.1*	*35.9*	*3.6*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see United Kingdom National Accounts article, *Economic Trends*, January edition, No. 435.

Source: Central Statistical Office


Gross domestic fixed capital formation—by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
4,000
2,000
0
Private
General government
Public corporations
1984
1985
1986
1987
1988
1989


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1984
1985
1986
1987
1988
1989

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1981	5 165	*-25.0*	..	834	*-27.0*	..	6 579	1 718
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 241	*20.1*	..	929	*46.5*	..	7 818	2 426
1985	7 029	*12.6*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 477	*7.1*	..	1 144	*13.9*	..	9 179	3 463[2]
1988	8 543	*14.3*	..	1 120	*-2.1*	..	10 277	2 654
1989	..	..	..	..	..	..	..	2 624†
1986 Q1	1 842	*6.3*	*2*	227	*-24.8*	*-16*	2 214	492
Q2	1 655	*-4.2*	*10*	195	*-34.1*	*-15*	1 993	506
Q3	1 763	*2.1*	*5*	264	*3.9*	*-15*	2 176	593
Q4	1 722	*-6.5*	*8*	318	*23.3*	*-13*	2 164	497
1987 Q1	1 693	*-8.1*	*10*	255	*12.3*	*-10*	2 086	637
Q2	1 845	*11.5*	*13*	309	*58.5*	*-3*	2 291	578
Q3	1 909	*8.3*	*20*	292	*10.6*	*1*	2 340	1 722[2]
Q4	2 030	*17.9*	*17*	288	*-9.4*	*-3*	2 462	526
1988 Q1	2 027	*19.7*	*20*	264	*3.5*	*1*	2 450	664
Q2	2 230	*20.9*	*32*	296	*-4.2*	*6*	2 676	626
Q3	2 207	*15.6*	*19*	284	*-2.7*	*-6*	2 644	631
Q4	2 079	*2.4*	*21*	276	*-4.2*	*-4*	2 507	733
1989 Q1	2 030	*0.1*	*21*	254	*-3.8*	*-9*	2 469	608†
Q2	2 410	*8.1*	*18*	286	*-3.4*	*-1*	2 841	660
Q3	2 208	-	*3*	270	*-4.9*	*-7*	2 624	714
Q4	..	..	*-3*	..	..	*-10*	..	642
1990 Q1	..	..	*-8*	..	..	*-23*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

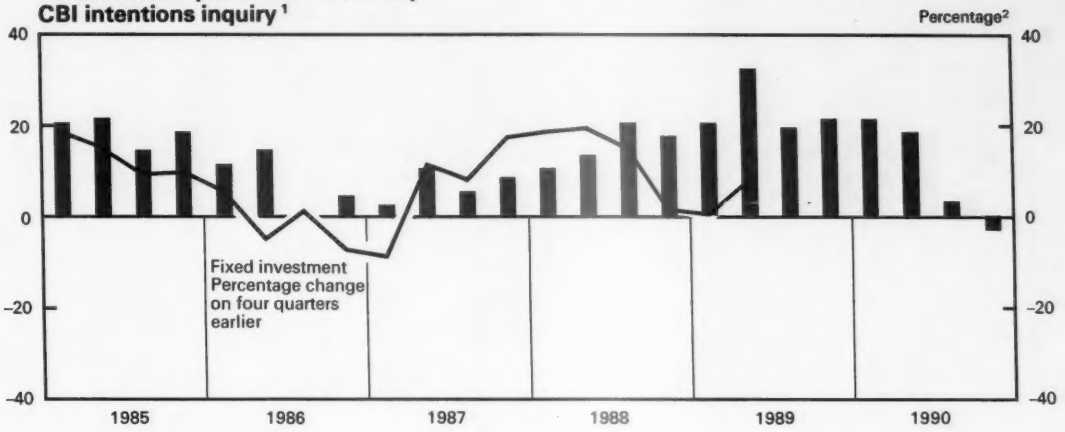
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	
1990	Smaller increase	Smaller increase	Rise, around 1		
1991	Larger increase				

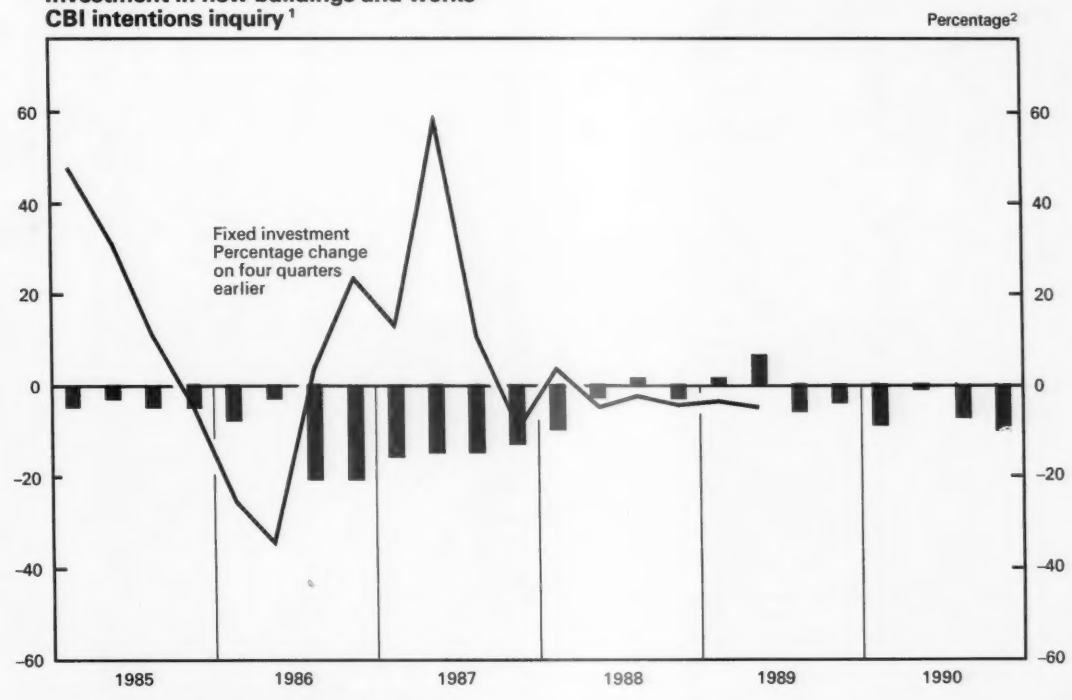
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

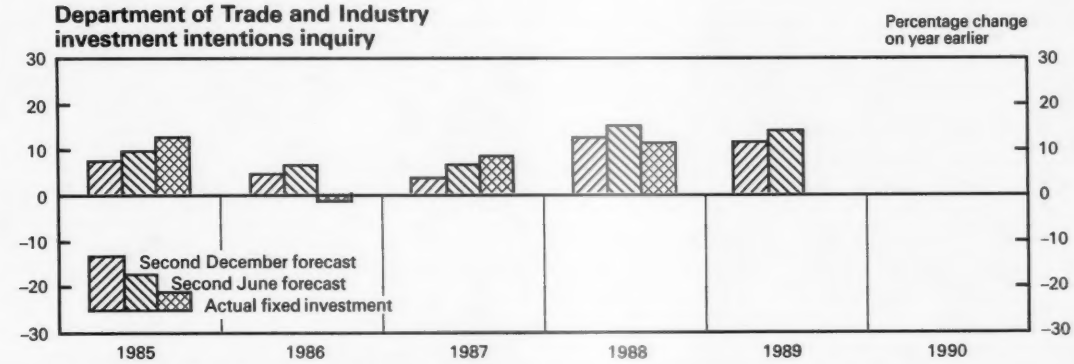
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

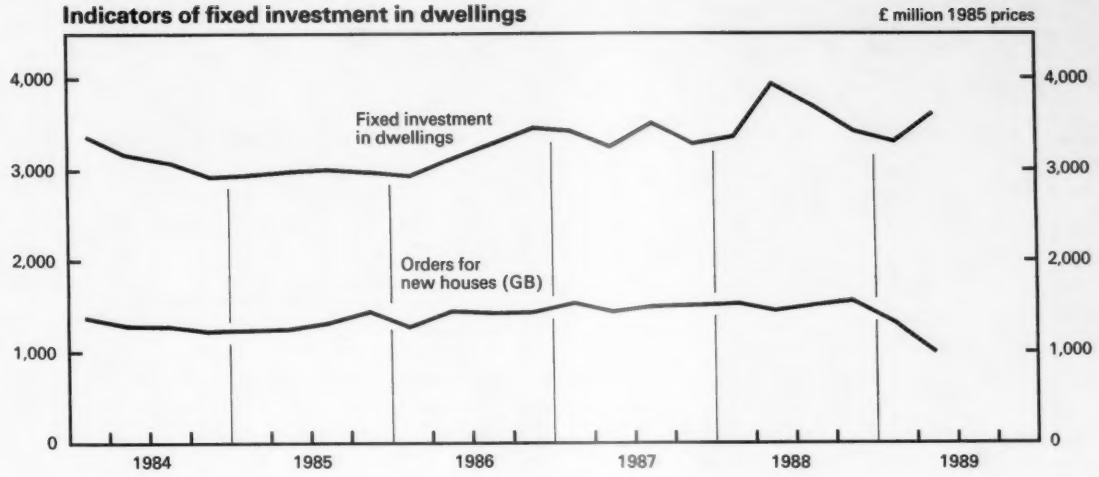
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1983	12 247	4 686	172.1	14.4	34.6	147.3	16.0	35.1	2 419	2 330	31 678
1984	12 562	4 293	158.0	12.5	27.3	158.9	16.4	33.8	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	154.9	13.2	27.2	2 963	2 900	37 304
1986	12 834	5 642	180.0	12.8	20.1	166.7	12.4	22.4	3 626	3 517	43 647
1987	13 710	6 010	192.8	12.0	19.8	174.3	11.5	20.0	3 702	3 488	51 290
1988	14 767	6 143	216.3	12.5	16.4	184.7	11.4	19.5	4 831	4 696	64 615
1989	..	4 680†	153.5†	13.7†	13.6†	165.8†	11.4†	15.4†	..	..	74 967†
1984 Q3	3 084	1 299	39.1	3.3	6.4	41.4	4.2	8.6	701	758	34 906
Q4	2 940	1 219	38.2	2.4	5.6	39.3	3.8	8.3	728	723	34 338
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.2	3.1	5.7	39.6	3.3	7.3	662	728	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.0	3.1	6.4	739	690	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.1	5.8	847	774	39 458
1986 Q1	3 006	1 290	41.5	3.3	4.7	39.1	3.3	5.7	803	782	40 470
Q2	3 060	1 460	44.6	3.3	4.6	40.4	3.2	6.0	1 008	885	43 443
Q3	3 269	1 441	47.3	3.1	5.6	42.1	2.8	5.1	968	933	45 065
Q4	3 499	1 450	46.6	3.1	5.2	45.1	3.1	5.6	847	917	45 749
1987 Q1	3 524	1 537	46.6	2.5	5.2	42.6	2.3	4.9	820	825	47 460
Q2	3 247	1 448	46.2	3.3	5.5	43.9	3.3	5.0	871	855	49 604
Q3	3 547	1 501	49.4	3.2	4.5	44.1	3.2	5.0	961	884	52 428
Q4	3 392	1 525	50.6	3.0	4.6	43.7	2.7	5.1	1 050	924	55 474
1988 Q1	3 433	1 557	53.8	2.9	4.4	47.5	3.0	4.8	1 286	1 090	60 395
Q2	4 011	1 472	54.8	2.8	4.4	45.4	2.7	5.5	1 371	1 224	63 342
Q3	3 755	1 523	51.4	3.4	3.7	48.1	2.8	4.9	1 198	1 283	67 425
Q4	3 568	1 592	56.3	3.4	3.9	43.7	2.9	4.3	976	1 099	69 342
1989 Q1	3 403	1 370†	51.5	4.1†	3.4†	44.5†	3.2	4.3†	982	999	71 828†
Q2	3 497	1 202	42.0	3.4	3.3	40.3	2.2	3.4	1 200	1 106	75 213
Q3	3 570	1 023	36.3	3.1	3.8	40.0	3.1	3.8	1 147	996	75 993
Q4	..	1 086	23.7†	3.1	3.1	41.0	2.9†	3.9	1 120†	1 166†	76 308
1988 Mar	..	428	16.8	0.9	1.1	15.4	1.1	1.7	492	409	63 688
Apr	..	525	19.0	0.8	1.6	14.9	0.9	2.1	427	374	62 304
May	..	460	18.1	1.1	1.3	15.7	1.0	1.7	468	406	63 060
Jun	..	487	17.7	0.9	1.5	14.8	0.8	1.7	476	444	64 578
Jul	..	473	17.3	1.2	1.1	17.9	1.0	1.6	481	423	66 577
Aug	..	553	17.3	1.2	1.6	15.6	0.9	1.7	381	457	66 326
Sep	..	497	16.8	1.0	1.0	14.6	0.9	1.6	336	403	69 915
Oct	..	500	18.1	1.3	1.2	15.0	0.9	1.5	346	360	67 488
Nov	..	550	19.1	1.1	1.2	14.2	0.9	1.4	357	377	69 956
Dec	..	541	19.1	1.0	1.5	14.5	1.1	1.4	273	362	71 153
1989 Jan	..	547†	18.7	1.5	1.3	16.8	1.1	1.6	287	337	68 808
Feb	..	424	18.8	1.5	1.1	15.1	1.2	1.7	333	319	71 096
Mar	..	399	14.0	1.3	1.3	14.3	0.9	1.5	362	343	74 314
Apr	..	444	15.5	1.0	1.1	13.6	0.7	1.2	388	337	74 761†
May	..	381	13.7	1.4	1.2	13.5	0.7	1.2	396	392	74 671
Jun	..	377	12.8	1.0	1.1	12.7	0.8	1.0	416	377	76 201
Jul	..	335	12.3†	1.1†	1.7	14.1†	0.9	1.2	332	277	76 729
Aug	..	341	12.5	1.0	1.1	11.9	1.1	1.0†	409	359	75 714
Sep	..	347	12.1	1.0	1.0†	14.0	1.1	1.6	406	360	75 639
Oct	..	364	13.6	1.3	1.0	14.0	0.8	1.0	394	353	75 023
Nov	..	357	11.3	1.0	1.1	14.1	1.2	1.1	404†	391†	75 785
Dec	..	366	10.8	0.8	1.0	12.9	0.9†	1.8	322	422	78 844
1990 Jan	..	..	..	..	..	..	..	..	..	..	78 600

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

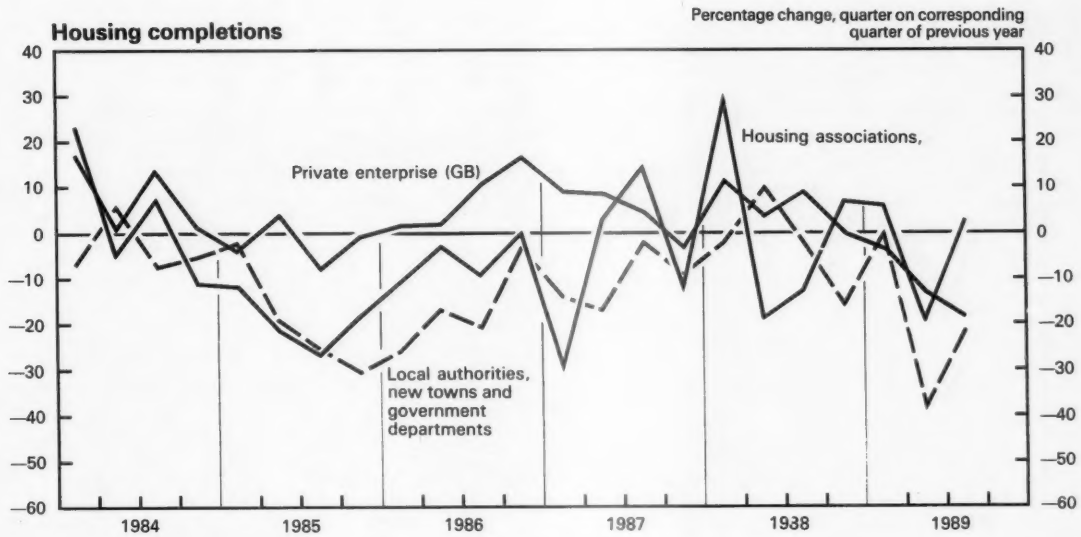
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

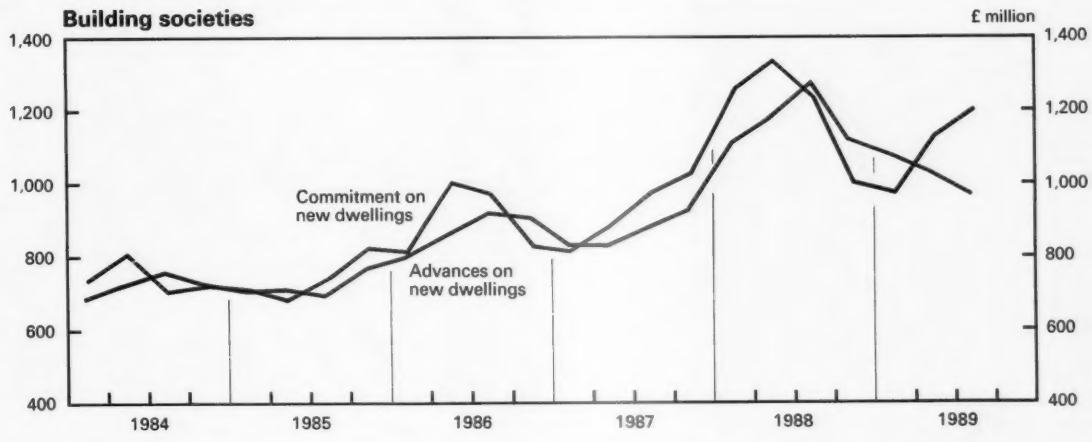
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing: Materials and fuels	Manufacturing: Work in progress	Manufacturing: Finished goods	Manufacturing: Total	Distribution: Wholesale[1]	Distribution: Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 191	13 109	42 251	14 616	11 981	20 584	1240	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1984 Q4	-180	96	21	221	334	-31	394	219	-	736
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-50	-136
Q2	-92	18	13	206	237	144	129	211	180	809
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	400	54
1986 Q1	-16	-21	-128	-55	-204	420	184	130	-500	14
Q2	-203	106	54	37	197	-116	183	160	-690	-469
Q3	-96	-59	-28	-31	-118	-256	135	43	850	558
Q4	99	-132	-21	-125	-278	217	207	-8	340	577
1987 Q1	-135	-27	-77	-41	-145	232	108	-9	-650	-599
Q2	-35	-20	-60	-110	-190	80	219	113	10	197
Q3	-1	91	317	18	426	257	388	185	-530	725
Q4	-34	59	-400	25	-314	-34	7	-91	1 170	704
1988 Q1	-49	12	72	50	133	-16	205	169	140	582
Q2	-72	67	102	174	343	159	101	48	-1 080	-501
Q3	-58	-111	-6	-29	-146	295	68	-	1 160	1 319
Q4	77	52	137	224	414	-32	353	326	1 020	2 158
1989 Q1	374	100	121	116	337	-176	-202	563	980	1 877
Q2	-168	14	23	72	109	39	235	-67	460	608
Q3	114	91	108	47	246	95	-6	47	970	1 466

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see United Kingdom National Accounts article, *Economic Trends*, January edition, No. 435.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

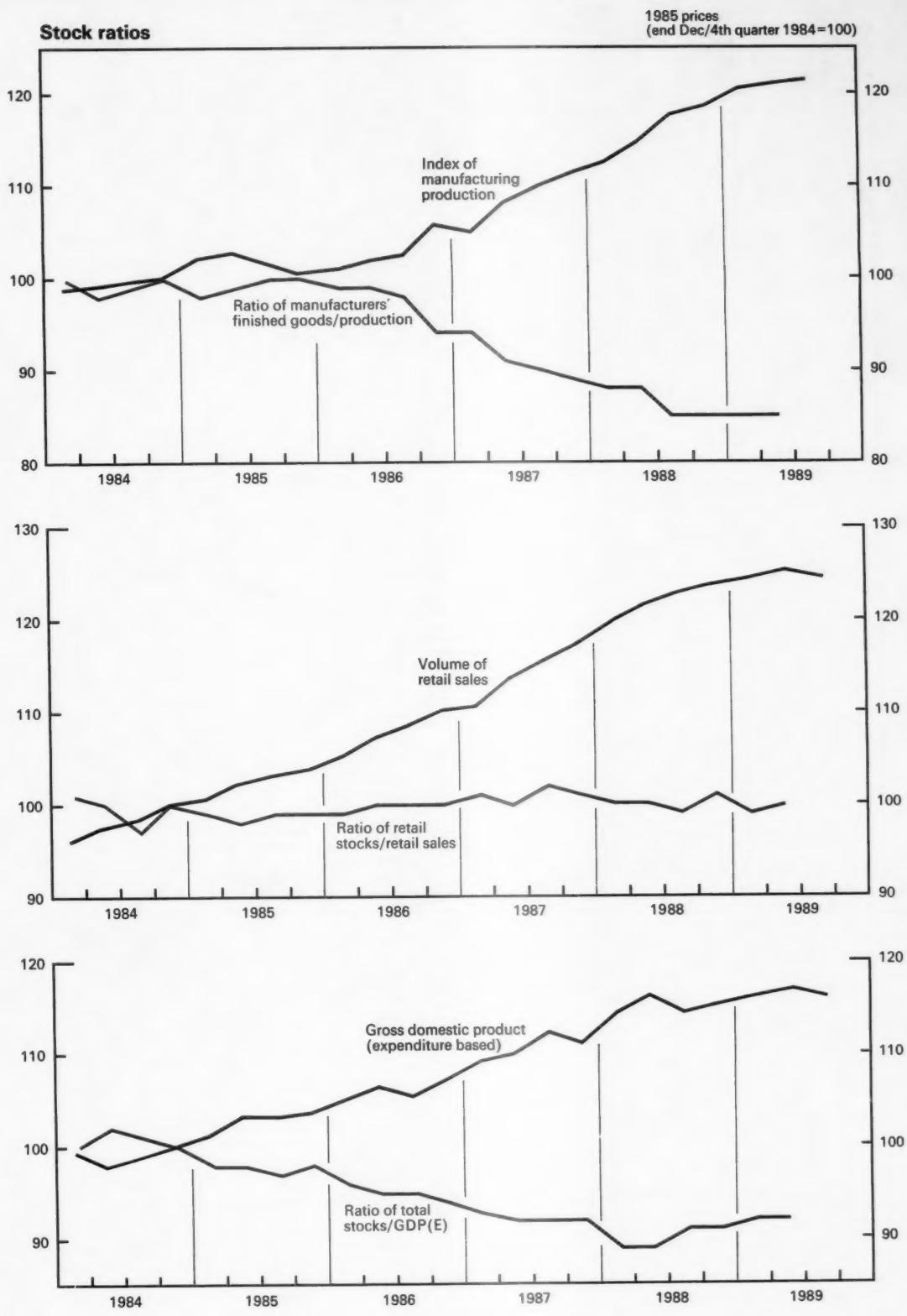
14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1984 Q3	100	100	99	100	97	101
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	99	98	99	96
Q2	100	94	99	97	100	95
Q3	99	93	98	96	100	96
Q4	95	90	94	93	100	95
1987 Q1	95	90	94	93	101	93
Q2	93	88	91	90	100	92
Q3	92	88	90	89	102	92
Q4	91	85	89	88	101	92
1988 Q1	90	84	88	87	100	90
Q2	89	83	88	86	100	89
Q3	86	81	85	83	99	91
Q4	85	81	86	84	101	91
1989 Q1	85	80	85	83	99	91
Q2	84	80	85	83	100	91
Q3	84	80	85	83	101	92

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see United Kingdom National Accounts article, *Economic Trends*, January edition, No. 435.

Source: Central Statistical Office

Stock ratios



15 Inland energy consumption

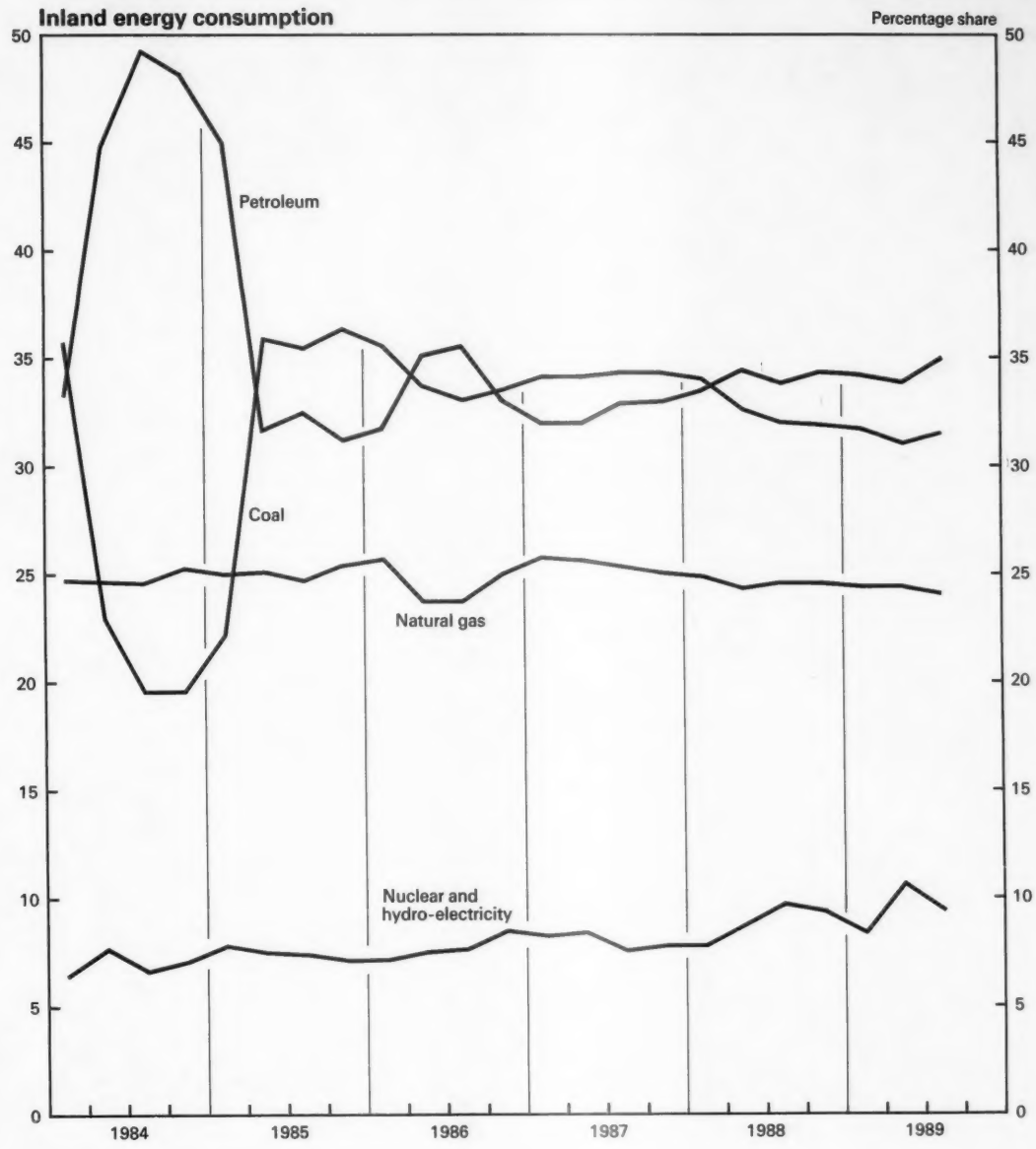
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							Public supply: electricity available (terrawatt hours)
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	255.8
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3	261.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	269.9
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3	..
1989	107.5†	118.3†	80.2†	26.1†	2.3†	5.2†	339.0†	..
1984 Q3	60.9	152.8	76.0	19.5	1.4	-	310.7	250.3
Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7	263.9
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	269.4
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	272.7
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	273.7
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4	266.8
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3	272.7
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	..
Q4	111.2	119.8	85.8†	26.0	2.5	4.5	349.7†	..
1989 Q1	108.1	117.2	83.7	26.2	2.4	5.2	342.8	..
Q2	108.8	118.4	85.5	28.2	2.6	6.5	349.9	..
Q3	109.4	121.5	83.5	24.5	2.5	5.8	347.1	..
Q4	110.1†	121.3†	88.0	26.0†	2.4†	3.5†	351.3	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	-	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	-	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	-	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	-	*2.0*	*2.4*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	-	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	-	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	-	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.6*	*36.1*	*5.4*	*1.4*	*1.0*	..
Q2	*-1.3*	*2.1*	*3.7*	*29.5*	*10.7*	*15.2*	*3.4*	..
Q3	*0.5*	*5.6*	-	*-1.9*	*5.9*	*0.9*	*2.0*	..
Q4	*-1.0†*	*1.3†*	*2.6†*	*0.1†*	*-0.7†*	*-23.8†*	*0.5†*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1984
1985
1986
1987
1988
1989

16 Index of output of the production industries[1]

1985 = 100

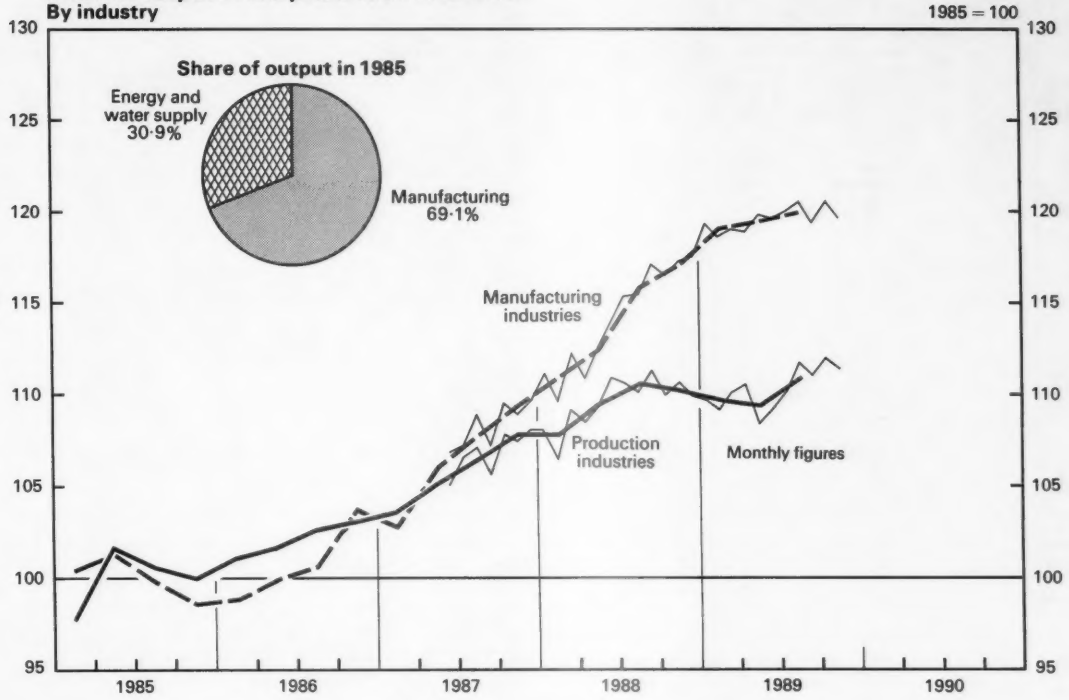
	Total production industries	Energy and water supply	Total manufacturing industries	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.1	105.0	100.9†	101.5	98.8	103.6
1987	105.8†	103.9	106.6	106.8†	102.9	106.4
1988	109.6	99.3	114.2	112.5	111.3†	107.7
1989	110.5	89.9†	119.7	115.1	123.1	104.1†
1984 Q4	94.9	87.3	98.3	98.1	98.4	92.3
1985 Q1	97.7	91.8	100.4	100.4	101.1	95.4
Q2	101.8	102.9	101.3	100.2	102.8	102.1
Q3	100.6	102.4	99.8	100.3	99.1	101.2
Q4	99.9	102.9	98.6	99.1	97.0	101.3
1986 Q1	101.1	106.1†	98.9	99.5	99.1	102.6†
Q2	101.8†	105.5	100.1	101.1	97.5†	103.5
Q3	102.6	106.7	100.8†	101.7	97.8	104.7
Q4	103.0	101.5	103.6	103.7†	100.8	103.5
1987 Q1	103.6	105.1	102.9	103.4	98.9	105.3
Q2	105.3	102.9	106.3	106.0	103.5	105.6
Q3	106.7	103.5	108.0	108.3	103.6	107.0
Q4	107.7	104.0	109.3	109.4	105.8	107.6
1988 Q1	107.9	100.8	111.0	109.8	106.9	107.4
Q2	109.7	102.8	112.8	111.7	109.7	108.9
Q3	110.8	98.8	116.1	114.2	113.7	108.3
Q4	109.9	94.8	116.7	114.2	115.1	106.3
1989 Q1	109.7	89.1	118.9	114.9	119.8	104.0
Q2	109.5	87.0	119.5	115.5	121.1	102.9
Q3	111.1	91.0	120.0	114.8	124.6	104.8
Q4	111.7	92.5	120.3	115.3	126.8	105.0
1987 Jul	106.7†	105.4	107.3†	108.0†	101.7†	107.9†
Aug	107.4	103.4†	109.2	109.1	104.9	107.5
Sep	105.8	101.8	107.6	107.7	104.1	105.6
Oct	107.7	104.1	109.4	109.4	105.3	107.9
Nov	107.3	103.8	108.8	108.4	104.2	107.8
Dec	108.0	104.2	109.7	110.6	107.8	107.0
1988 Jan	108.1	101.0	111.4	110.1	104.3	108.6
Feb	106.4	99.4	109.6	108.6	106.1	105.6
Mar	109.1	102.0	112.2	110.6	110.4	108.0
Apr	108.5	102.4	111.2	109.3	108.2	108.2
May	109.5	101.9	112.9	112.4	108.0	108.8
Jun	111.1	104.0	114.3	113.3	112.8	109.6
Jul	110.6	99.8	115.4	113.9	111.9	108.8
Aug	110.3	98.1	115.7	113.2	113.0	108.1
Sep	111.5	98.5	117.3	115.6	116.2	108.0
Oct	109.8	95.6	116.2	113.4	115.1	106.5
Nov	110.4	96.1	116.8	114.4	115.3	107.0
Dec	109.5	92.8	117.0	114.7	114.8	105.5
1989 Jan	109.8	88.5	119.4	114.6	120.3	104.1
Feb	109.2	88.5	118.5	114.3	119.8	103.4
Mar	110.1	90.3	118.9	115.7	119.4	104.4
Apr	110.8	92.1	119.1	116.2	118.1	105.9
May	108.5	83.1	119.8	115.2	121.6	101.0
Jun	109.2	85.9	119.6	115.0	123.6	101.7
Jul	110.1	88.5	119.8	115.6	124.1	102.9
Aug	111.9	92.1	120.7	114.8	126.0	105.7
Sep	111.2	92.5	119.6	114.0	123.7	105.7
Oct	112.1	92.9	120.7	114.5	129.7	105.0
Nov	111.9	93.2	120.2	114.4	127.6	105.4
Dec	111.2	91.4	120.0	117.2	123.0	104.5

1 The figures contain, where appropriate, an adjustment for stock changes.

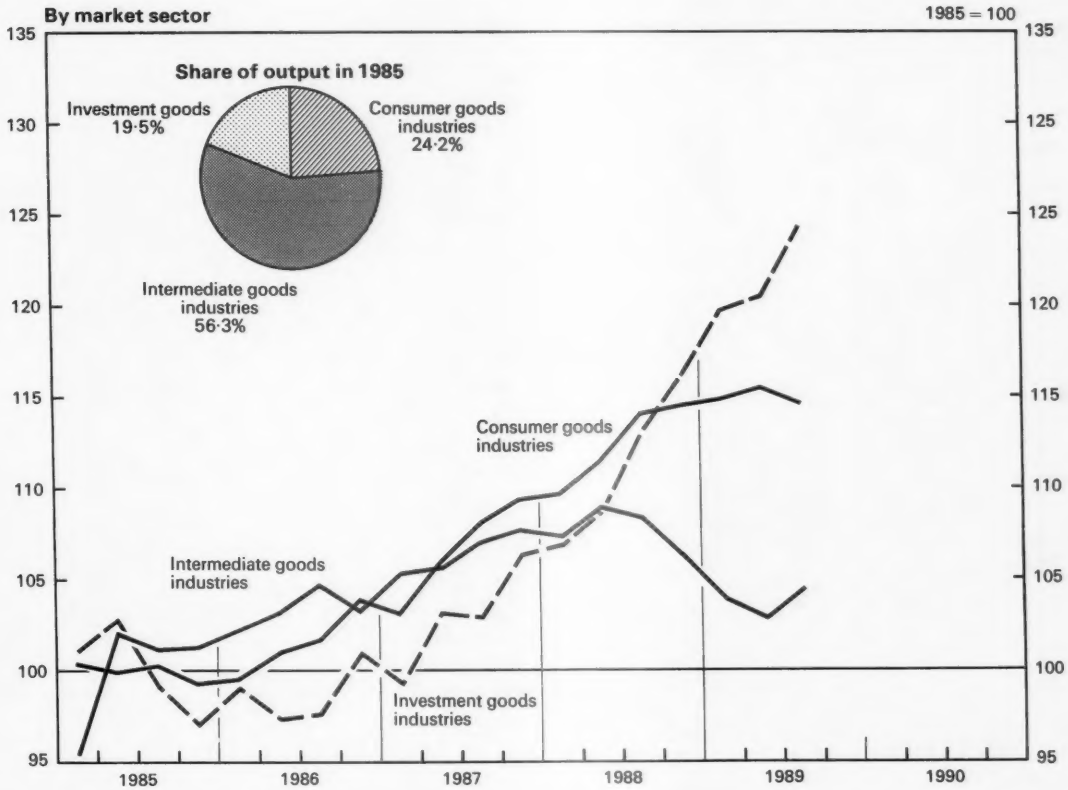
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



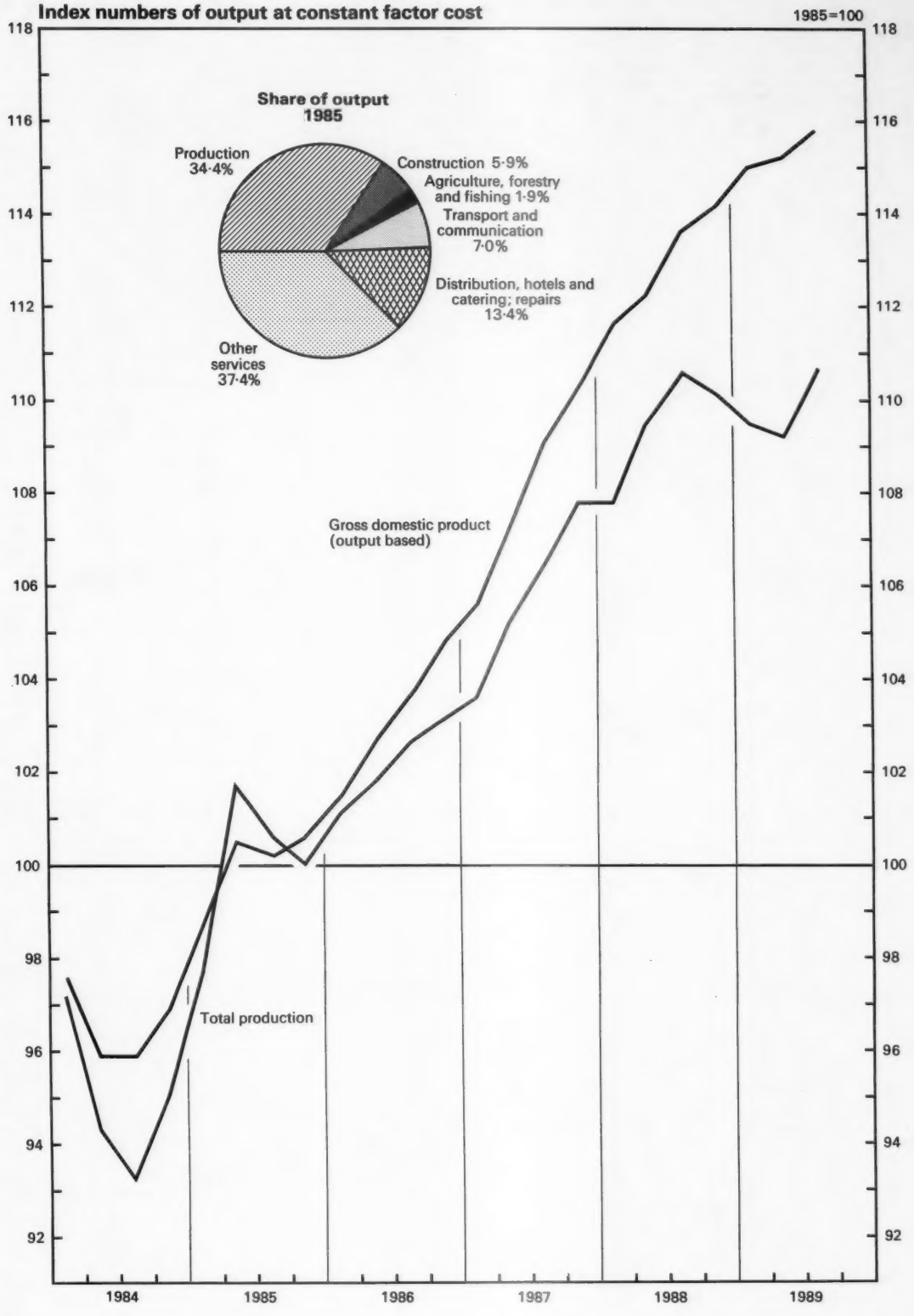
17 Index numbers of output at constant factor cost

1985 = 100

				Service industries				
	Agriculture, forestry and fishing	Production industries[1]	Construction	Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1981	87.5	89.6	82.1	85.4	90.7	90.8	89.6	89.0
1982	94.8	91.3	88.6	87.1	89.8	92.4	90.8	91.0
1983	89.7	94.7	94.3	90.9	92.5	95.1	93.8	94.0
1984	105.4	94.9	98.6	95.7	96.8	97.6	97.1	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	98.9	102.1	104.6	103.5	105.0	103.5	103.7	103.1
1987	99.3	105.7	110.6	110.8	113.3	108.2	109.4	108.0
1988	100.5	109.5	118.8	117.9	120.1	112.5	114.7	112.9
1989	..	..	..	..	..	..	118.4†	115.6†
1984 Q1	101.3	97.2	97.5	94.6	95.1	99.2	97.7	97.6
Q2	107.1	94.3	98.6	95.0	96.0	96.7	96.2	95.9
Q3	108.0	93.2	99.6	95.7	97.4	97.0	96.7	95.9
Q4	105.2	94.9	98.6	97.3	98.7	97.6	97.7	96.9
1985 Q1	101.5	97.7	100.6	98.8	99.3	99.3	99.2	98.8
Q2	99.7	101.7	100.0	99.8	99.1	99.8	99.7	100.5
Q3	99.3	100.6	98.7	100.5	100.1	100.0	100.1	100.2
Q4	99.5	100.0	100.7	100.9	101.4	100.9	100.9	100.6
1986 Q1	99.0	101.1	100.0	101.4	102.7	102.1	102.0	101.5
Q2	98.7	101.7	104.6	102.8	103.7	102.9	103.0	102.6
Q3	99.1	102.6	105.8	104.3	105.3	104.0	104.2	103.7
Q4	98.9	103.1	107.9	105.7	108.1	104.9	105.5	104.7
1987 Q1	99.4	103.6	109.3	107.8	107.7	105.9	106.6	105.6
Q2	99.3	105.2	107.5	110.0	113.3	107.4	108.7	107.2
Q3	99.1	106.5	111.0	111.9	116.5	109.2	110.7	109.1
Q4	99.6	107.8	114.7	113.6	115.4	110.1	111.6	110.2
1988 Q1	99.7	107.8	119.7	116.4	120.8	111.0	113.4	111.6
Q2	99.9	109.5	117.9	116.4	118.6	111.7	113.6	112.2
Q3	101.5	110.6	117.4	119.1	119.5	113.4	115.4	113.6
Q4	101.0	110.2	120.3	119.8	121.6	113.9	116.2	114.1
1989 Q1	101.4	109.5	125.2	121.7	125.5	114.7	117.6	115.0
Q2	102.4	109.2	124.8	120.6	125.3	116.0	118.2	115.2
Q3	102.6	110.7	122.2	121.0	125.7	116.4	118.6	115.8
Q4	..	..	..	..	..	..	119.4†	116.5†
Percentage change, quarter on corresponding quarter of previous year								
1984 Q3	*22*	*-1.8*	*4*	*4*	*5*	*2*	*2.8*	*1.6*
Q4	*13*	*-1.9*	*2*	*5*	*5*	*2*	*3.0*	*1.4*
1985 Q1	*-*	*0.6*	*3*	*4*	*4*	*-*	*1.6*	*1.3*
Q2	*-7*	*7.9*	*1*	*5*	*3*	*3*	*3.7*	*4.8*
Q3	*-8*	*7.9*	*-1*	*5*	*3*	*3*	*3.5*	*4.5*
Q4	*-5*	*5.3*	*2*	*4*	*3*	*3*	*3.3*	*3.8*
1986 Q1	*-3*	*3.5*	*-1*	*3*	*3*	*3*	*2.8*	*2.7*
Q2	*-1*	*-*	*5*	*3*	*5*	*3*	*3.3*	*2.1*
Q3	*-*	*2.0*	*7*	*4*	*5*	*4*	*4.1*	*3.5*
Q4	*-1*	*3.1*	*7*	*5*	*7*	*4*	*4.5*	*4.1*
1987 Q1	*-*	*2.4*	*9*	*6*	*5*	*4*	*4.5*	*4.0*
Q2	*1*	*3.4*	*3*	*7*	*9*	*4*	*5.5*	*4.6*
Q3	*-*	*3.8*	*5*	*7*	*11*	*5*	*6.2*	*5.2*
Q4	*1*	*4.5*	*6*	*7*	*7*	*5*	*5.8*	*5.3*
1988 Q1	*-*	*4.1*	*10*	*8*	*12*	*5*	*6.4*	*5.7*
Q2	*1*	*4.1*	*10*	*6*	*5*	*4*	*4.5*	*4.6*
Q3	*2*	*3.9*	*6*	*6*	*3*	*4*	*4.2*	*4.2*
Q4	*1*	*2.3*	*5*	*5*	*5*	*3*	*4.1*	*3.5*
1989 Q1	*2*	*1.6*	*5*	*5*	*4*	*3*	*3.7*	*3.0*
Q2	*3*	*-0.3*	*6*	*4*	*6*	*4*	*4.0*	*2.7*
Q3	*1*	*0.1*	*4*	*2*	*5*	*3*	*2.7*	*1.9*
Q4	..	..	..	..	..	..	*2.8*†	*2.1*†

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1984
1985
1986
1987
1988
1989

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	97	99	100	96†	99	103.3	108.2
1987	101†	105	96	105†	104	99	105	111.4	128.8[4]
1988	107	115	103†	124	115	106	118	119.5	134.0
1989	122	124†	126	146	122†	123	131†	..	129.6†
1985 Q4	96	93†	99	92†	100†	97	93†	100.8	104.0
1986 Q1	93†	96	96†	94	101	94†	96	98.7	104.1
Q2	96	102	94	93	97	95	99	103.3	106.8
Q3	95	98	92	93	98	94	96	104.4	114.2
Q4	96	100	97	116	101	96	105	106.6	107.6
1987 Q1	96	98	97	103	99	96	100	110.0	115.9
Q2	97	102	97	104	102	97	103	108.4	117.5
Q3	98	108	97	106	105	98	107	111.7	165.8[4]
Q4	101	112	96	108	108	99	111	115.5	116.0
1988 Q1	104	112	104	131	108	104	118	120.3	138.7
Q2	107	115	103	115	112	106	115	118.8	125.7
Q3	110	121	102	126	121	107	123	118.0	130.2
Q4	107	112	103	125	118	106	116	120.9	141.4
1989 Q1	119	134	119	163	117	119	143	125.9	132.3†
Q2	122	123	118	126	120	121	124	125.7	137.8
Q3	125	124	125	154	125	125	133	123.1	125.3
Q4	122	113	125	142	126	123	122	..	123.0
1987 Jul	97	104†	97	104†	103†	97	104†	..	230.9[4]
Aug	97	111	98†	113	108	97	111	..	143.9
Sep	98	108	97	101	104	98	106	..	122.6
Oct	99	110	98	115	108	98	111	..	116.3
Nov	100†	114	97	109	107	99†	113	..	113.1
Dec	101	114	96	99	109	99	109	..	118.4
1988 Jan	105	128	103	159	107	104	138	..	135.0
Feb	104	99	103	110	106	103	102	..	144.3
Mar	104	111	104	124	110	104	115	..	136.9
Apr	105	110	105	123	110	105	114	..	127.2
May	107	121	104	108	111	106	117	..	123.3
Jun	107	115	103	115	116	106	115	..	126.4
Jul	110	126	102	124	118	107	125	..	129.6
Aug	111	124	103	128	121	108	125	..	127.6
Sep	110	113	102	127	123	107	118	..	133.5
Oct	107	104	103	125	119	105	111	..	138.1
Nov	107	117	104	134	118	106	123	..	148.3
Dec	107	114	103	114	117	106	114	..	137.7
1989 Jan	117	171	113	195	118	116	179	..	142.6†
Feb	116	103	118	164	115	117	122	..	129.3
Mar	119	129	119	130	116	119	129	..	125.1
Apr	125	151	121	142	117	124	148	..	142.3
May	123	103	119	109	121	121	105	..	127.2
Jun	122	114	118	127	123	121	118	..	143.8
Jul	123	125	121	161	125	122	136	..	114.9
Aug	124	125	126	167	127	124	138	..	115.3
Sep	125	122	125	135	122	125	126	..	145.9
Oct	123	111	127	157	128	125	126	..	131.8
Nov	122	109	129	163	127	124	126	..	119.8
Dec	122	120	125	166	122	123	115	..	117.5

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

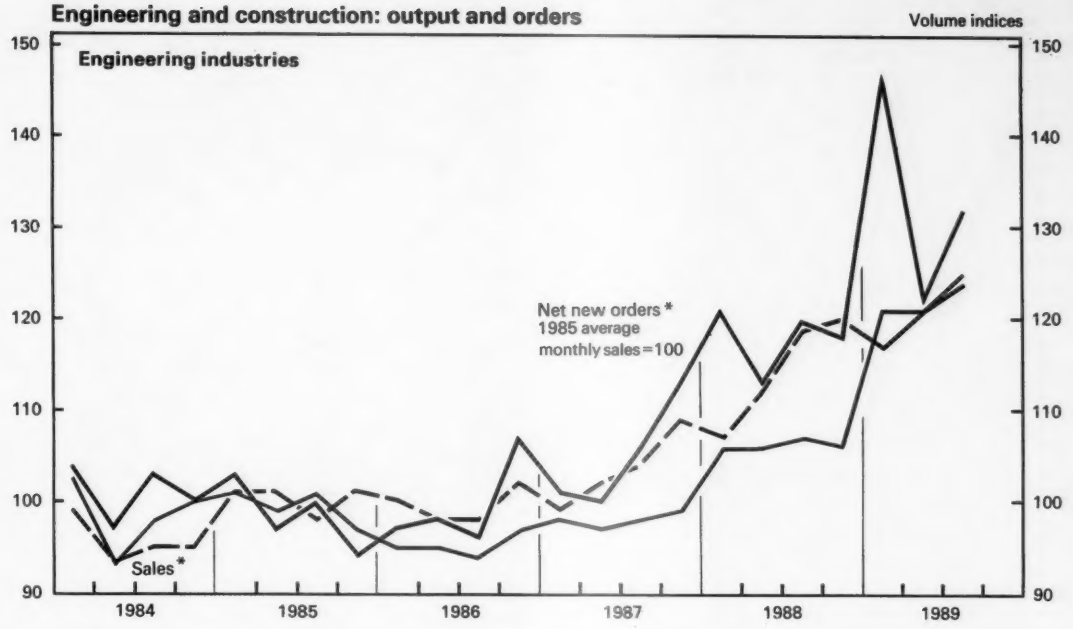
2 Net of cancellations.

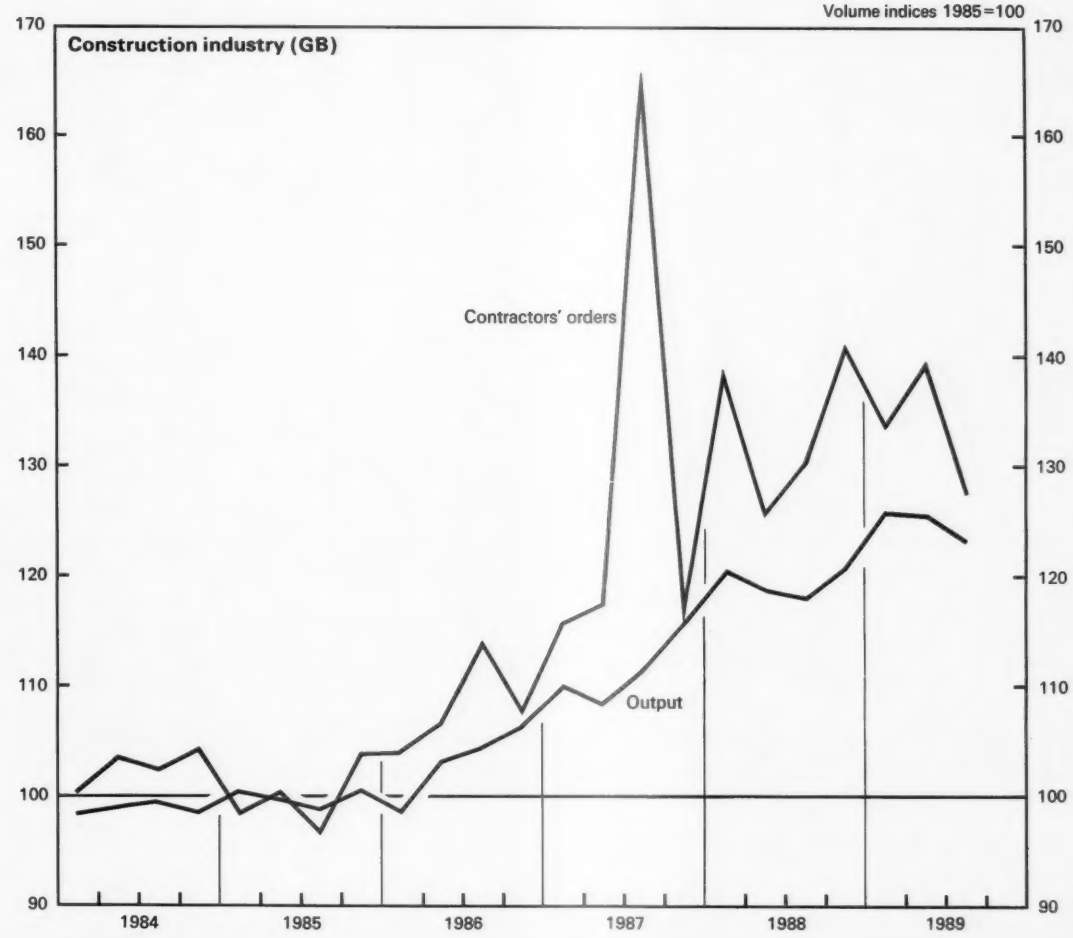
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders





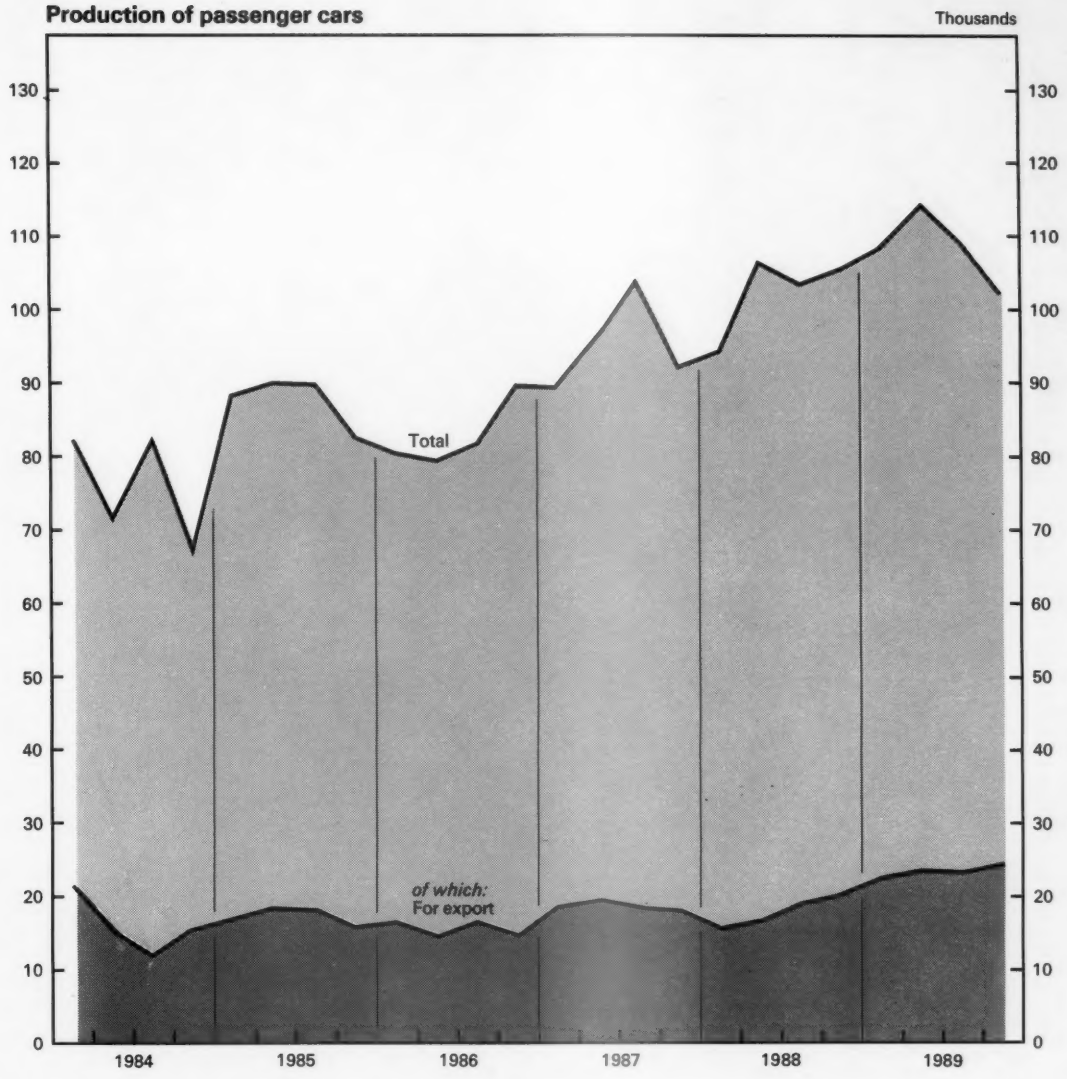
*See footnote [2] on page 32

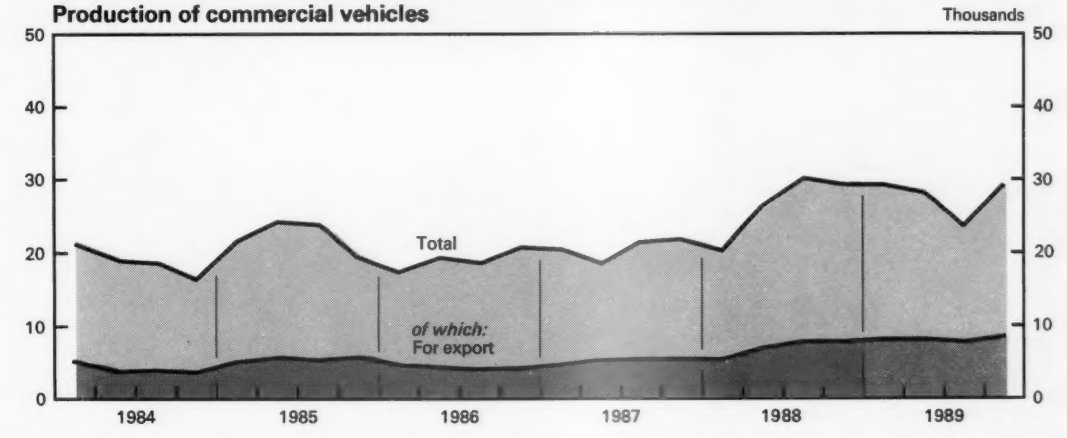
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1978	101.9†	41.2	32.0	14.1	20 237	15 710
1979	89.2	32.7†	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1†	4.1†	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 726	12 330
1988	102.3	17.8	26.4	7.0	18 870	14 480
1989	108.3	23.4	27.2	8.0	..	..
1985 Q3	89.9	18.2	23.9	5.4	3 920.0	2 910
Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	90.9†	19.0†	20.4	4.5	3 989.0	2 870
Q2	94.9	19.6	18.8†	5.2†	4 392.0	3 030
Q3	102.8	18.9	21.5	5.3	4 673.0	3 260
Q4	92.2	18.0	21.6	5.3	4 672.0	3 170
1988 Q1	96.3	15.8	20.2	5.2	4 751.0	3 550
Q2	104.8	16.6	26.5	7.2	4 694.0	3 650
Q3	102.6	19.1	30.3	7.8	4 675.0	3 610
Q4	105.3	19.7	28.9	7.9	4 727.3	3 670
1989 Q1	110.1	23.0	28.9	7.9	4 854.0	3 730
Q2	111.6	23.6	28.2	8.3	4 740.6	3 670
Q3	107.8	23.8	23.4	7.3	4 912.0	3 820
Q4	103.5	23.3	28.4	8.5	4 282.6†	..
1987 Nov	85.6†	17.6	21.5†	5.2†	1 425.0	..
Dec	96.6	17.6†	22.0	5.6	1 856.0*	..
1988 Jan	100.7	16.4	21.5	5.8	1 622.0	..
Feb	84.0	15.6	16.1	3.5	1 446.0	..
Mar	104.3	15.4	22.9	6.4	1 682.0*	..
Apr	101.3	16.2	24.0	6.3	1 432.0	..
May	102.7	15.0	25.5	6.7	1 513.0	..
Jun	110.4	18.5	29.9	8.7	1 749.0*	..
Jul	104.4	17.6	29.6	8.8	1 514.0	..
Aug	102.8	19.8	33.5	7.3	1 420.0	..
Sep	100.6	20.0	27.7	7.3	1 742.0*	..
Oct	104.5	22.0	28.9	7.9	1 470.0	..
Nov	110.6	22.0	30.0	8.1	1 805.0*	..
Dec	100.8	15.1	27.8	7.6	1 453.0	..
1989 Jan	116.8	23.9	30.2	8.0	1 623.0	..
Feb	107.9	22.7	28.8	8.4	1 503.0	..
Mar	105.5	22.3	27.8	7.3	1 728.0*	..
Apr	120.6	25.4	31.1	10.1	1 430.8	..
May	107.8	24.1	27.6	7.0	1 829.0*	..
Jun	106.5	21.3	26.0	7.7	1 480.8	..
Jul	122.4	25.7	17.7	4.5	1 583.2	..
Aug	87.6	21.6	25.7	8.4	1 892.0*	..
Sep	113.5	24.0	26.7	8.9	1 436.8	..
Oct	111.3	22.9	32.7	10.4	1 257.6	..
Nov	92.0	23.1	23.5	7.0	1 651.0*	..
Dec	107.1	23.8	28.9	8.2	1 374.0†	..
1990 Jan	11.8	30.2	24.5	8.6	1 472.0	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989

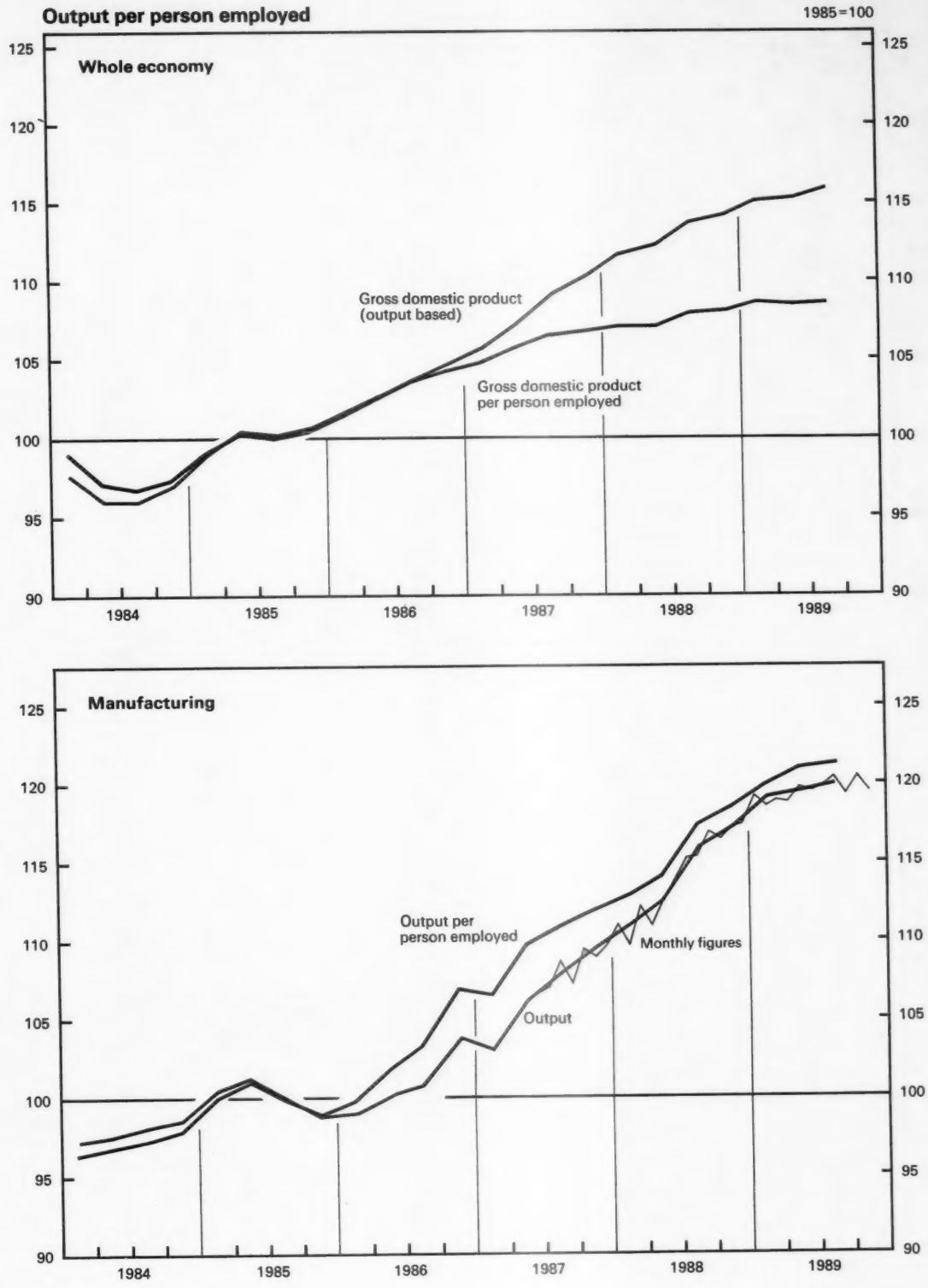
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.0	105.0	103.1†	103.4†
1987	101.9	96.0	97.0	106.0	110.2†	109.9	109.6
1988	104.9	97.0	98.5	107.6	113.0	115.9	115.2
1989	..	96.6†	98.5†	..	114.4	121.6	121.1
1986 Q2	100.0	97.6	98.2	102.6	104.2	101.9	102.3†
Q3	100.1	96.8	97.3	103.6	106.1†	103.6†	103.9
Q4	100.4	96.2	97.0	104.3	107.0	106.9	107.3
1987 Q1	100.7	95.7	96.5	104.8	108.2	106.6	106.7
Q2	101.4	95.8	96.8	105.8	109.8	109.9	109.4
Q3	102.3	96.1	97.2	106.6	110.9	111.2	110.9
Q4	103.2	96.4	97.6	106.8	111.7	112.0	111.4
1988 Q1	104.1	96.8	98.2	107.2	111.5	113.1	112.4
Q2	104.7	96.9	98.4	107.2	113.2	114.7	114.2
Q3	105.2	97.0	98.6	108.0	114.2	117.8	116.8
Q4	105.5	97.1	98.7	108.1	113.2	118.2	117.3
1989 Q1	105.9	97.1	98.9	108.6	113.0	120.3	119.3
Q2	106.2	96.6	98.4	108.5	113.3	121.5	120.7
Q3	106.6	96.4	98.4	108.6	115.2	122.0	121.8
Q4	..	96.3†	98.2†	..	116.0	122.5	122.5
1988 Aug	..	..	98.6	..	..	117.3†	116.2†
Sep	..	..	98.6	..	..	118.9	117.5
Oct	..	..	98.6	..	..	117.8	116.7
Nov	..	..	98.7	..	..	118.3	117.1
Dec	..	..	98.8	..	..	118.4	118.1
1989 Jan	..	..	98.9	..	..	120.7	119.2
Feb	..	..	98.9	..	..	119.8	119.3
Mar	..	..	98.8	..	..	120.4	119.4
Apr	..	..	98.5	..	..	120.9	119.9
May	..	..	98.3	..	..	121.8	121.3
Jun	..	..	98.3	..	..	121.7	121.0
Jul	..	..	98.2	..	..	121.9	121.4
Aug	..	..	98.6	..	..	122.5	122.7
Sep	..	..	98.4	..	..	121.6	121.2
Oct	..	..	98.3†	..	..	122.8	122.7
Nov	..	..	98.2	..	..	122.4	122.3
Dec	..	..	98.2	..	..	122.3	122.5
Percentage change, quarter on corresponding quarter of previous year							
1986 Q2	-	*-2.6*	*-1.9*	*2.1*	*2.6*	*1.0*	*1.3*
Q3	-	*-3.2*	*-2.6*	*3.5*	*5.4*	*3.8†*	*4.1†*
Q4	*0.3*	*-3.2*	*-2.7*	*3.8*	*6.5*	*8.0*	*8.5*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.2*	*5.5†*	*6.8*	*6.8*
Q2	*1.4*	*-1.8*	*-1.5*	*3.1*	*5.3*	*7.8*	*7.0*
Q3	*2.2*	*-0.7*	*-0.1*	*2.9*	*4.6*	*7.3*	*6.8*
Q4	*2.8*	*0.2*	*0.7*	*2.4*	*4.3*	*4.8*	*3.8*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.3*	*3.0*	*6.1*	*5.3*
Q2	*3.3*	*1.1*	*1.6*	*1.3*	*3.1*	*4.4*	*4.4*
Q3	*2.8*	*0.9*	*1.5*	*1.3*	*2.9*	*5.9*	*5.3*
Q4	*2.2*	*0.7*	*1.1*	*1.2*	*1.3*	*5.5*	*5.3*
1989 Q1	*1.7*	*0.3*	*0.7*	*1.3*	*1.4*	*6.4*	*6.2*
Q2	*1.4*	*-0.3*	-	*1.2*	-	*5.9*	*5.7*
Q3	*1.4†*	*-0.6*	*-0.2*	*0.5†*	*0.9*	*3.6*	*4.3*
Q4	..	*-0.9†*	*-0.5†*	..	*2.5*	*3.7*	*4.4*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
Manufacturing
Output per person employed
Monthly figures
Output
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] Total (thousands)	Unemployed[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054	2 790.5	*10.4*	137.3	5 431	6 070	3 104.6
1984	27 309	24 226	21 229	2 920.7	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 107.2	*11.2*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 289	25 864	22 220	2 294.5	*8.3*	248.6	5 124	5 603	2 370.4
1989	28 135	26 323†	22 440	1 800.6	*6.5*	225.6	5 101	5 561	1 800.4
1987 Q2	28 057	25 065	21 575	2 900.5	*10.6*	228.3	5 064	5 563	2 999.6
Q3	28 169	25 333	21 740	2 765.8	*10.1*	240.5	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 612.3	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 486.1	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 289	25 864	22 220	2 363.6	*8.5*	255.6	5 124	5 603	2 434.6
Q3	28 279	26 022	22 322	2 228.2	*8.0*	246.0	5 132	5 611	2 309.6
Q4	28 142	26 100	22 332	2 100.2	*7.6*	241.4	5 138	5 613	2 077.4
1989 Q1	28 182	26 263	22 424	1 951.0	*7.0*	228.6	5 134	5 601	2 017.6
Q2	28 135	26 323†	22 440	1 834.7	*6.6*	222.4	5 101	5 561	1 809.7
Q3	28 183†	26 487	22 562†	1 742.5	*6.3*	220.3	5 106	5 559	1 738.5
Q4	..	..	..	1 674.0	*5.9*	206.5	5 088†	5 543†	1 635.8
1990 Q1	..	..	..	..	*5.7†*	..	..	..	..
1987 Nov	..	..	..	2 604.4	*9.3*	262.0	5 092	5 589	2 685.6
Dec	..	..	..	2 568.6	*9.2*	254.6	5 096	5 593	2 695.8
1988 Jan	..	..	..	2 519.4	*8.9*	252.6	5 110	5 606	2 722.2
Feb	..	..	..	2 485.0	*8.8*	251.2	5 119	5 611	2 665.5
Mar	..	..	..	2 453.9	*8.7*	251.2	5 122	5 609	2 592.1
Apr	..	..	..	2 402.9	*8.5*	256.8	5 124	5 604	2 536.0
May	..	..	..	2 363.8	*8.4*	256.3	5 126	5 606	2 426.9
Jun	..	..	..	2 324.1	*8.2*	253.6	5 124	5 603	2 340.8
Jul	..	..	..	2 267.3	*8.0*	250.3	5 134	5 612	2 326.7
Aug	..	..	..	2 225.6	*7.9*	245.2	5 134	5 613	2 291.2
Sep	..	..	..	2 191.7	*7.8*	242.4	5 132	5 611	2 311.0
Oct	..	..	..	2 157.9	*7.6*	244.8	5 129	5 605	2 118.9
Nov	..	..	..	2 105.2	*7.5*	241.5	5 134	5 611	2 066.9
Dec	..	..	..	2 037.4	*7.2*	237.8	5 138	5 613	2 046.5
1989 Jan	..	..	..	1 987.8	*7.0*	230.9	5 142	5 617	2 074.3
Feb	..	..	..	1 948.7	*6.9*	229.9	5 139	5 612	2 018.2
Mar	..	..	..	1 916.6	*6.8*	224.9	5 134	5 601	1 960.2
Apr	..	..	..	1 858.0	*6.6*	223.2	5 118	5 584	1 883.6
May	..	..	..	1 835.8	*6.5*	219.5	5 106	5 570	1 802.5
Jun	..	..	..	1 810.3	*6.4*	224.4	5 101	5 561	1 743.1
Jul	..	..	..	1 787.2	*6.3*	220.6	5 097	5 554	1 771.4
Aug	..	..	..	1 745.3	*6.2*	219.5	5 115	5 572	1 741.1
Sep	..	..	..	1 694.3	*6.0*	220.7	5 106	5 559	1 702.9
Oct	..	..	..	1 674.9	*5.9*	214.6	5 097†	5 550†	1 635.8
Nov	..	..	..	1 652.0	*5.9*	209.5	5 094	5 547	1 612.4
Dec	..	..	..	1 634.6†	*5.8*	195.4	5 088	5 543	1 639.0
1990 Jan	..	..	..	1 611.4	*5.7†*	199.3†	..	..	1 687.0†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

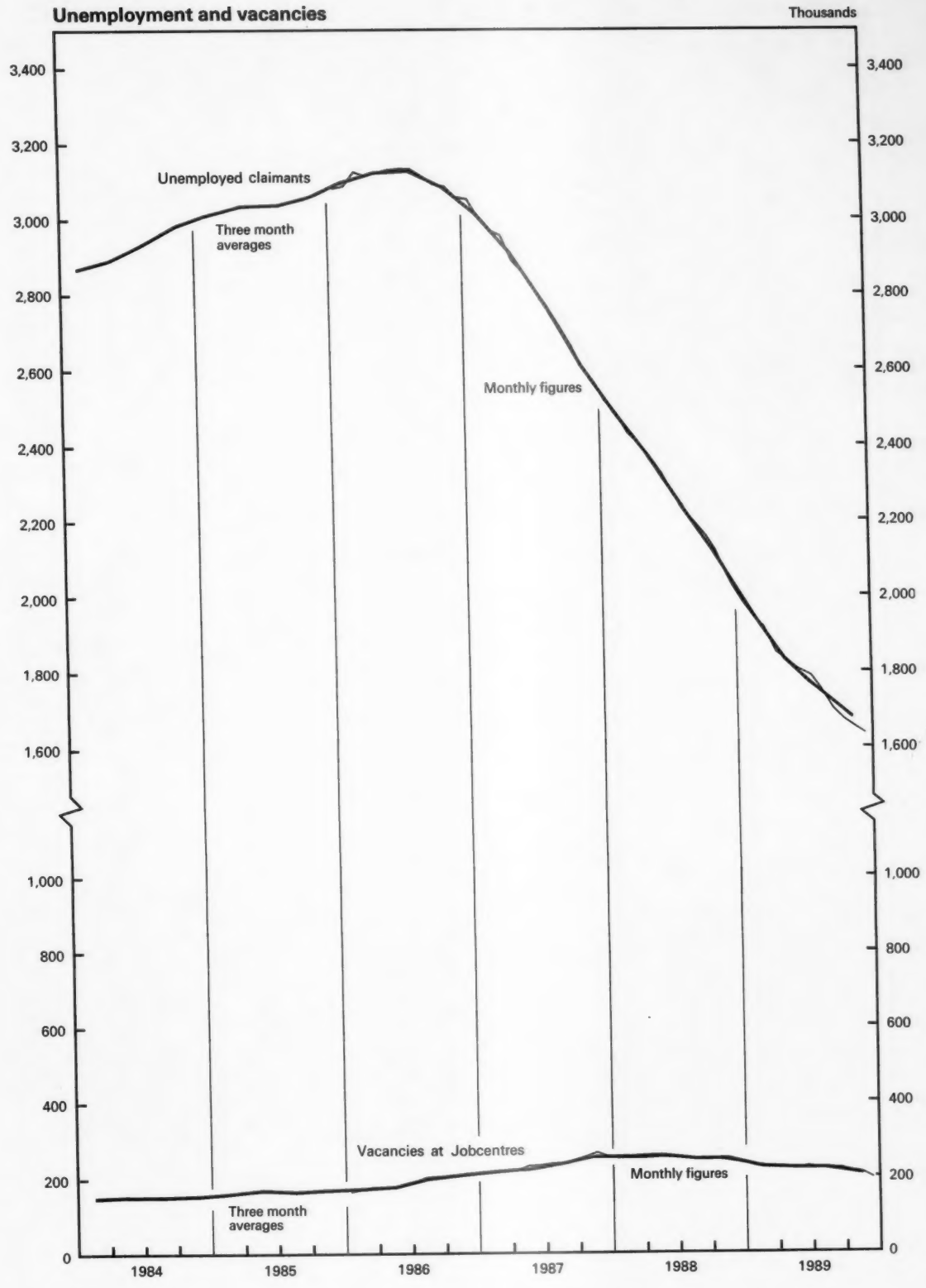
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1984
1985
1986
1987
1988
1989

22 Regional unemployment rates [1]

Percentages

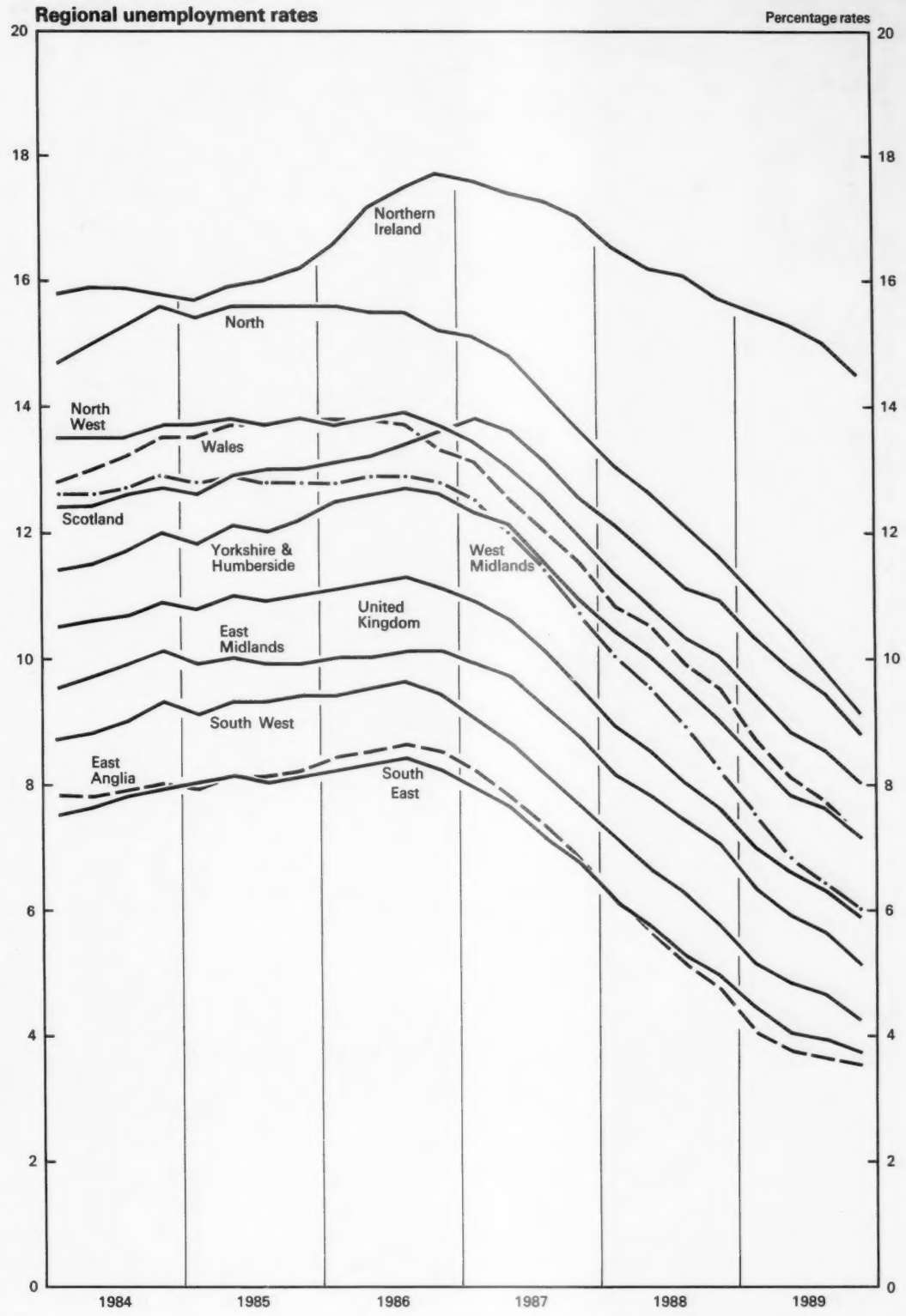
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1984 Q1	14.7	11.4	9.5	7.8	7.5	8.7	12.6
Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.6	10.0	7.8	5.6	5.7	6.6	9.5
Q3	12.1	9.5	7.4	5.1	5.2	6.2	8.9
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.4	6.3	4.0	4.4	5.1	7.5
Q2	10.4	7.8	5.9	3.7	4.0	4.8	6.8
Q3	9.8	7.6	5.6	3.6	3.9	4.6	6.4
Q4	9.1	7.1	5.2	3.5	3.7	4.2	6.0
1990 Q1	8.6†	6.8†	4.9†	3.4†	3.6†	4.1†	5.9†

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1984 Q1	13.5	12.8	12.4	10.3	15.8	10.5
Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.1
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.1	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.1	8.0
Q4	10.0	9.5	10.9	7.4	15.7	7.6
1989 Q1	9.4	8.7	10.3	6.8	15.5	7.0
Q2	8.8	8.1	9.8	6.4	15.3	6.6
Q3	8.5	7.7	9.4	6.1	15.0	6.3
Q4	8.0	7.1	8.8	5.7	14.5	5.9
1990 Q1	7.6†	6.7†	8.3†	5.5†	14.0†	5.7†

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Wales
Scotland
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1984
1985
1986
1987
1988
1989

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.8	94.4
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.3	104.5
1987	116.3		116.7		116.3		116.0		109.5	105.9
1988	126.4		126.5		126.2		126.2		117.0	108.8
1989	..		..		..		..		..	112.9†
1986 Q1									103.7	104.9
Q2									105.1	104.7†
Q3									105.8	104.4
Q4									106.7	103.8
1987 Q1									107.4	105.9
Q2									108.7	104.6
Q3									109.9	105.5
Q4									112.2	107.3
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		117.0	108.8
1988 Q1	97.2		96.5		96.8		97.4		113.9	108.0
Q2	98.5		99.4		99.2		98.6		115.9	109.2†
Q3	100.5		100.7		100.5		100.1		117.5	107.7
Q4	103.8		103.4		103.3		103.9		120.6	110.3
1989 Q1	106.3		105.3		105.4		106.3		123.2	110.5
Q2	107.8		108.2		108.0		107.8		126.0	112.2
Q3	109.6		110.1†		109.7		108.8		128.8	113.4
Q4	112.8†		112.5		111.9†		112.5†		..	115.2
1987 Mar									..	105.5†
Apr									..	104.3
May									..	104.4
Jun									..	105.1
Jul									..	105.7
Aug									..	104.1
Sep									..	106.8
Oct									..	106.4
Nov									..	107.5
Dec									..	108.2
		DNEM		DNEN		DNEO		DNDX		
1988 Jan	96.5	8.50	96.1	8.50	96.2	8.50	96.6	8.50	..	106.9†
Feb	96.9	8.50	95.9	8.50	96.3	8.50	97.1	8.50	..	108.9
Mar	98.2	8.50	97.6	8.25	97.9	8.50	98.6	8.50	..	108.2
Apr	97.9	8.50	99.0	8.50	99.1	8.75	97.6	8.50	..	110.6
May	98.5	8.50	99.9	8.50	99.2	8.75	98.3	8.50	..	109.0
Jun	99.2	8.75	99.2	9.00	99.3	9.00	99.8	8.75	..	107.8
Jul	100.2	9.00	100.2	9.00	100.0	9.00	100.0	9.00	..	107.8
Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.0
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	107.4
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.4
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.0
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.5
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	109.5
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.4
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	110.7
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	113.0
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	111.8
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	112.0
Jul	109.1	8.75	109.5	9.00	109.2	8.50†	108.4	8.25	..	113.0
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	112.6
Sep	110.9	9.00	110.8†	9.00†	110.5	8.75	110.3†	8.75	..	114.7
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00†	..	114.0
Nov	112.8†	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	115.1
Dec	113.4	9.25†	113.5	9.00	113.0†	8.75	112.6	9.25	..	116.6

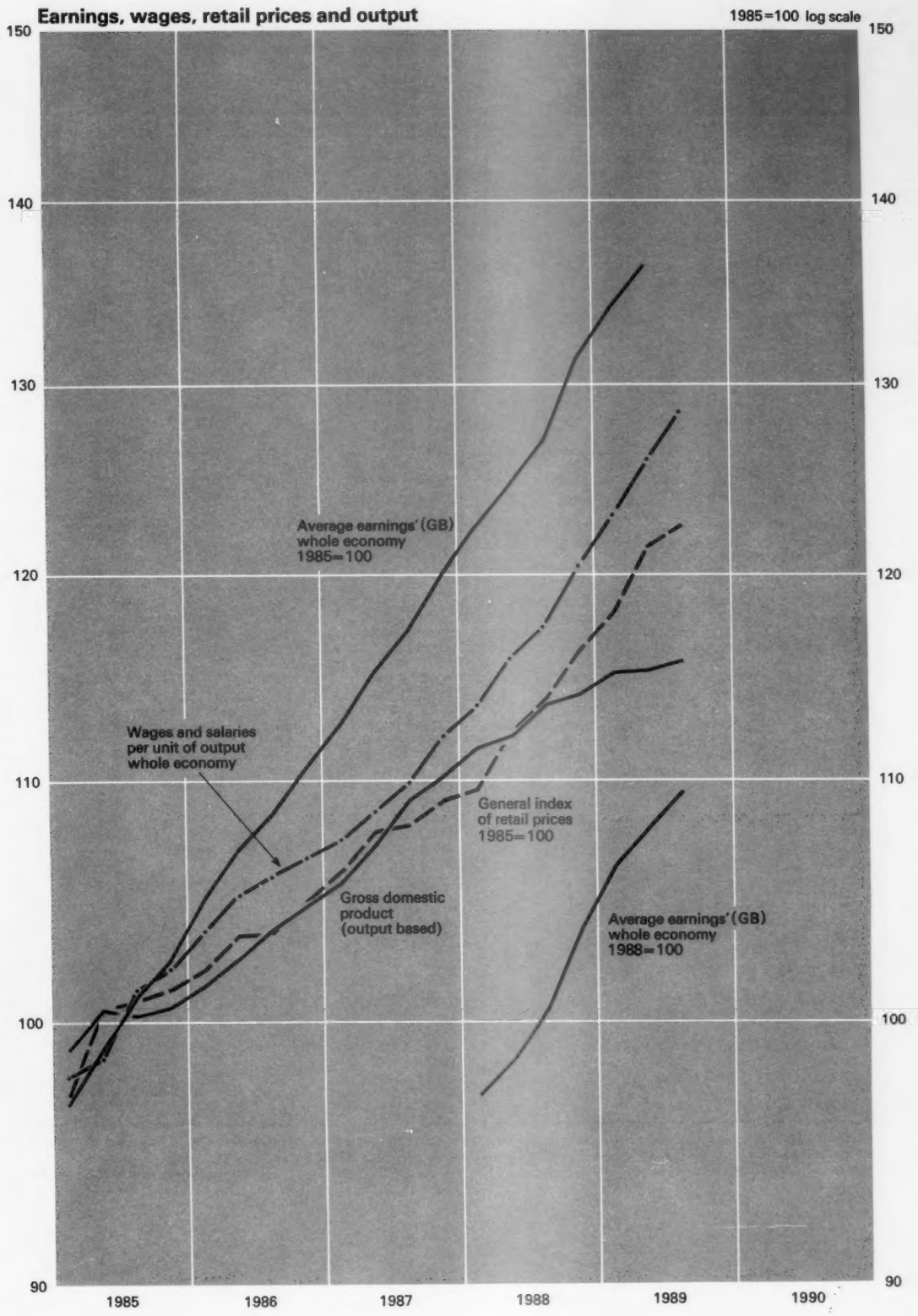
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, December 1989.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings' (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings' (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4†	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0†	..	..	..	..	..	..	..	..	82
1985 Q4	96.4	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	101.2	101.2	99
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.7†	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7†	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.5	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1988 Jan	95.4	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92.0
Feb	95.5†	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91.0
Mar	95.8	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91.0
Apr	96.4	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89.0
May	97.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89.0
Jun	99.7	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89.0
Jul	100.7	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	100.1	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.4	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.2	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.9	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.4	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2†	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	80.5
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.3	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.4	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2

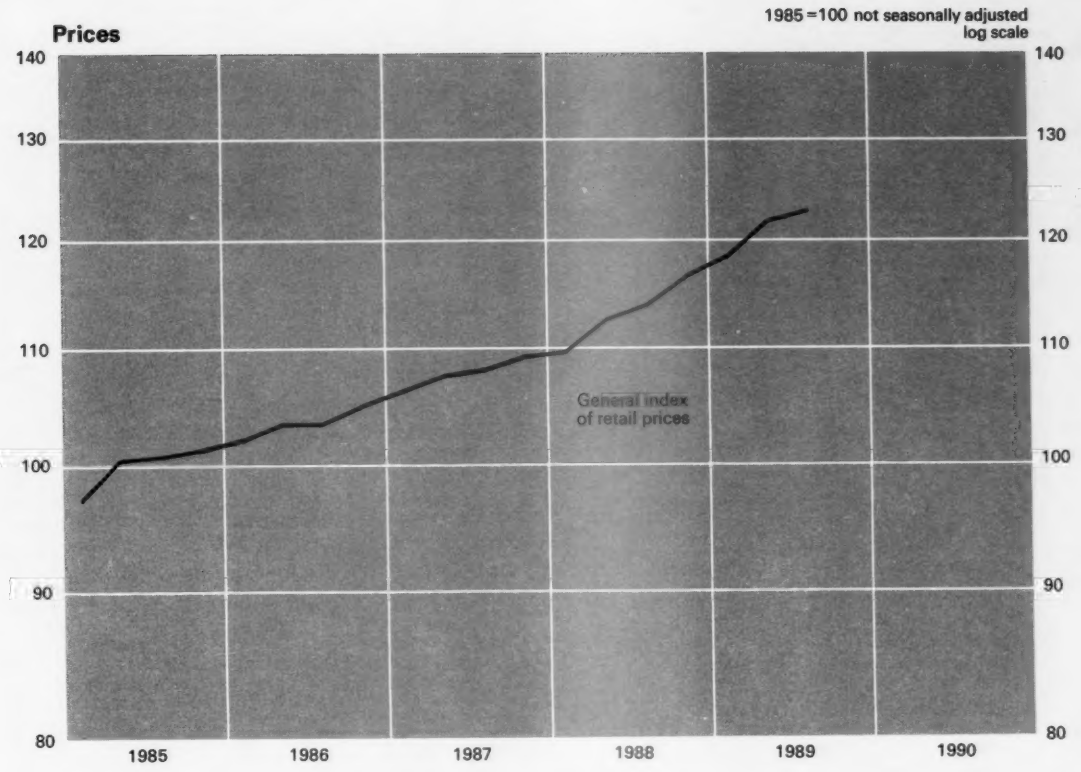
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

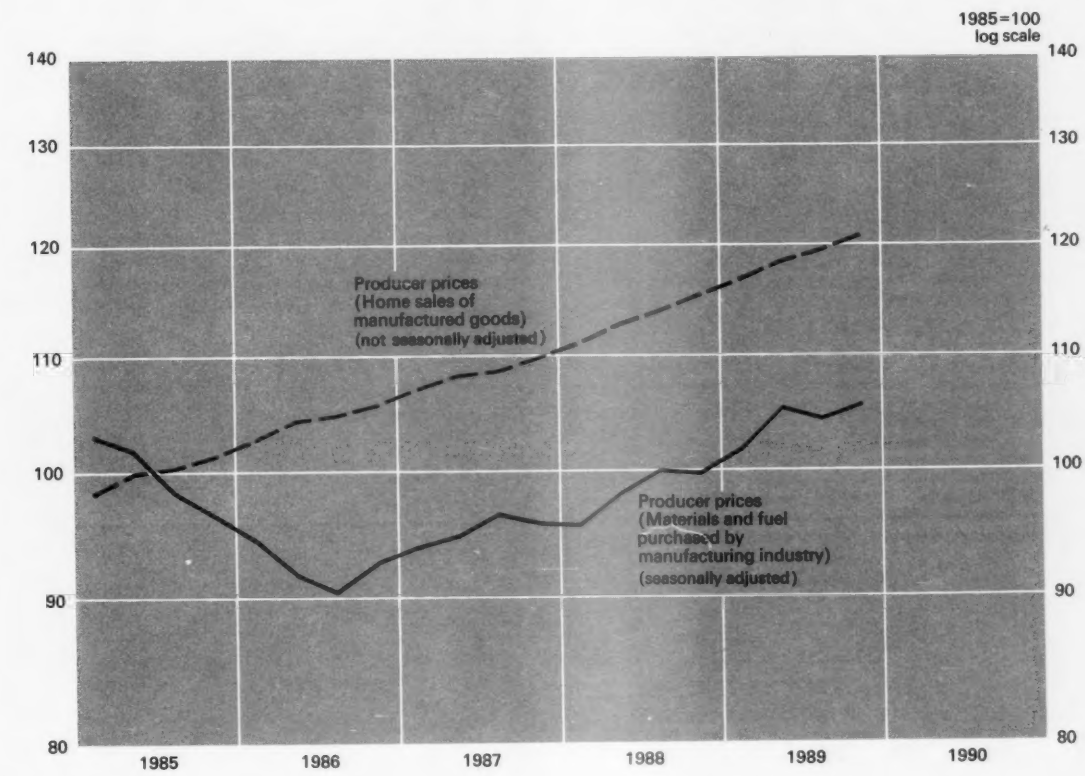
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office

Prices


1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990


1985=100
log scale
140
130
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1985
1986
1987
1988
1989
1990

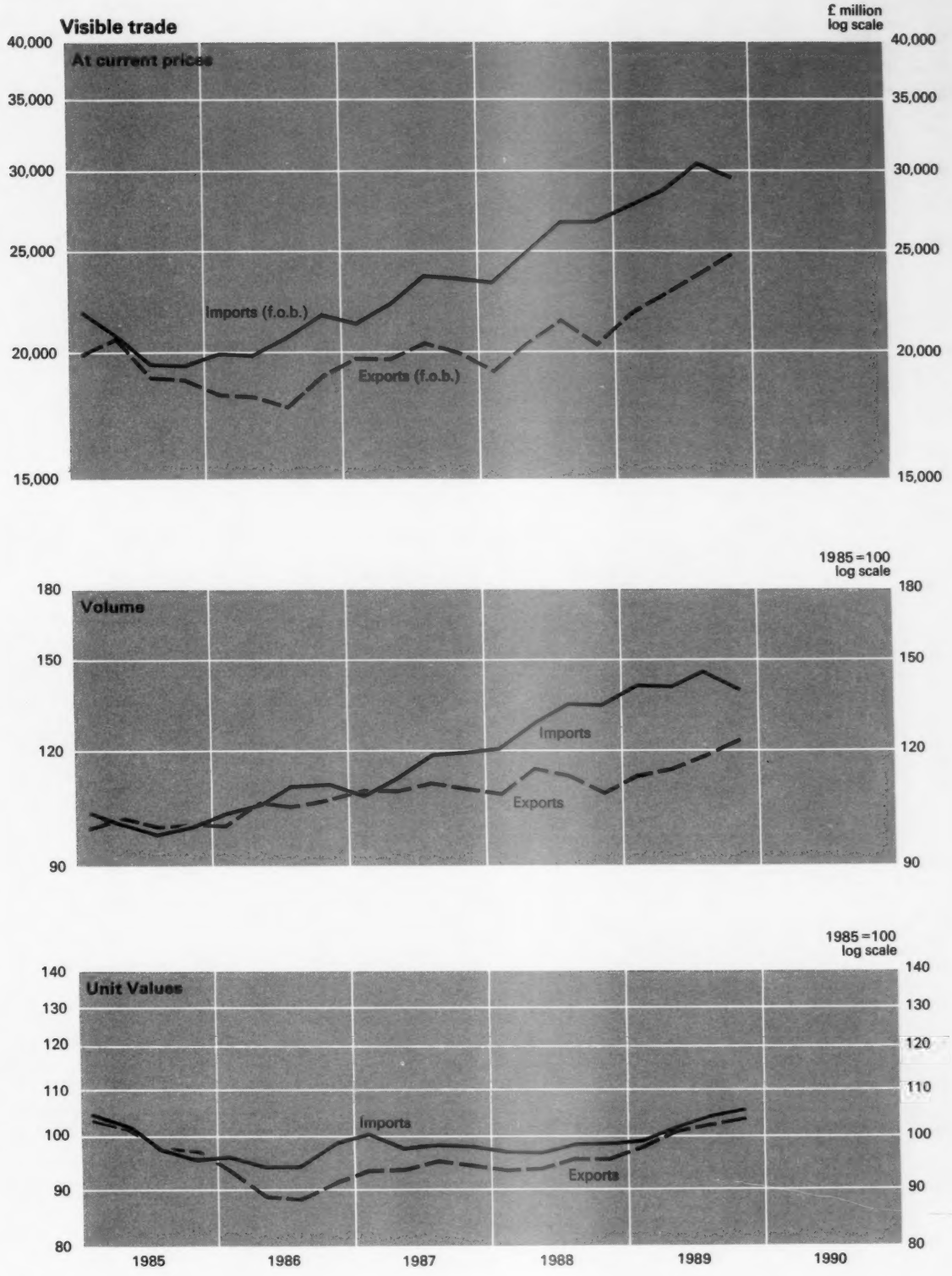
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.6
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.2†	114.5	94.2	98.5	95.7
1988	110.9	129.8†	94.5	97.6	96.8
1989	117.0	139.9	101.2†	103.8†	97.5†
1987 Q1	109.2†	108.0†	93.5	100.1	93.4
Q2	107.3	112.4	93.9	97.8	96.1
Q3	110.2	117.9	95.1	98.2	96.8
Q4	109.9	119.9	94.4	97.8	96.5
1988 Q1	107.4	121.3	93.3	96.9	96.2
Q2	113.6	128.1	93.9	96.7	97.1
Q3	112.8	134.2	95.6	98.2	97.3
Q4	109.7	135.5	95.4	98.7	96.7
1989 Q1	112.8	140.5	97.8	99.4†	98.4†
Q2	113.5	140.2	100.8	102.7	98.1
Q3	117.2	141.0	102.2†	105.4	97.0
Q4	124.4	138.0	103.9	107.5	96.6
1987 Feb	114.4†	110.2†	93.7	100.2†	93.4
Mar	107.8	108.5	94.0	100.2	93.8
Apr	108.8	111.5	94.0	98.3	95.6
May	106.1	112.3	93.7	97.6	96.0
Jun	107.0	113.4	94.1	97.4	96.7
Jul	108.4	117.1	94.1	98.0	96.0
Aug	112.9	119.3	95.7	98.4	97.3
Sep	109.3	117.3	95.6	98.3	97.2
Oct	109.0	116.0	95.2†	98.7	96.5
Nov	111.6	120.3	94.5	98.0	96.4
Dec	109.1	123.4	93.4	96.9	96.4
1988 Jan	107.6	117.0	92.8	96.3	96.3
Feb	106.1	121.9	93.6	97.2	96.3
Mar	108.6	124.9	93.4	97.3	96.0
Apr	114.9	124.6	94.1	96.8	97.3
May	111.4	127.8	93.8	96.6	97.2
Jun	114.6	131.9	93.8	96.7	97.0
Jul	110.6	136.8	94.9	98.0	96.9
Aug	112.9	132.1	96.2	98.0	98.2
Sep	114.9	133.7	95.7	98.8	96.9
Oct	108.0	136.1	95.0	98.9	96.1
Nov	109.7	135.1	94.9	98.6	96.3
Dec	111.3	135.2	96.2	98.5	97.6
1989 Jan	116.6	142.5	97.0	98.3	98.7†
Feb	105.9	138.5	97.8	99.5	98.3
Mar	115.8	140.5	98.5	100.4	98.1
Apr	110.9	138.4	100.0	101.6	98.4
May	114.5	140.3	100.4	102.4	98.1
Jun	115.1	142.0	101.9	104.1	97.9
Jul	115.6	138.5	102.2	105.2	97.1
Aug	114.5	141.2	102.2	105.0	97.4
Sep	121.5	143.3	102.3	106.0	96.5
Oct	122.8	139.4	103.5	106.8	96.9
Nov	121.9	140.4	103.7	107.2	96.7
Dec	128.4	134.2	104.5	108.5	96.3
1990 Jan	125.7	151.0	106.8	108.5	98.4

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
1985 = 100
log scale
Volume
180
150
120
90
Imports
Exports
1985 = 100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures

1985 = 100

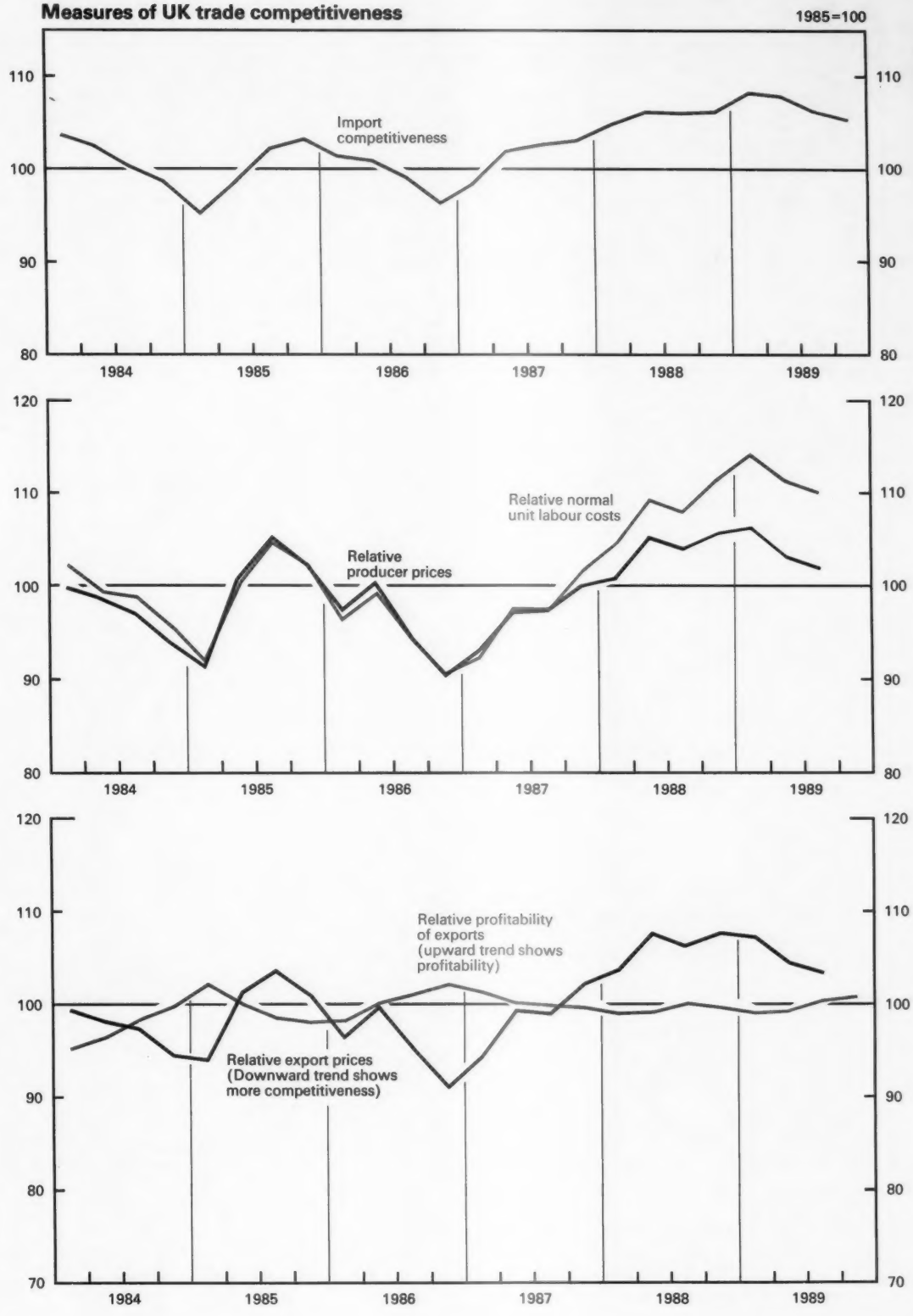
	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2]		Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
			Actual	Normalised							
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.7	95.7	92.9	95.2	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	90.3	97.1	101.8	100.5	134.6	106	131	136	156
1988	106.4	104.0	98.7	108.5	105.9	99.7	151.5	111	145	136	159
1989	..	..	..	..	107.1	100.0	146.4†	..	..	..	..
1987 Q4	102.4	100.1	94.0	101.4	103.3	99.9	145.2	106	137	142	163
1988 Q1	103.8	101.0	96.8	104.9	105.0	99.2	149.7	107	144	144	162
Q2	107.8	105.2	100.3	109.5	106.3	99.3	155.2	110	146	140	161
Q3	106.4	104.1	97.4	108.1	106.1	100.3	145.8	114	143	126	151
Q4	107.7	105.9	100.1	111.6	106.2	99.9	155.2	115	147	135	163
1989 Q1	107.2	106.4	102.2	114.2	108.5	99.3	152.9	113	149	135	157
Q2	104.5	103.2	99.2	111.5	108.0	99.5	144.6	115	142	130	151
Q3	103.4	102.0	97.8	110.2	106.4	100.6	144.1	114	141	130	155
Q4	..	..	..	..	105.5	100.8	144.1†	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1987 Q4	*12.4*	*10.7*	*10.7*	*12.2*	*7.2*	*-2.3*	*26.2*	*1.0*	*10.5*	*15.4*	*14.8*
1988 Q1	*9.8*	*8.8*	*11.4*	*14.0*	*6.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*8.3*	*5.2*
Q2	*8.3*	*8.3*	*10.8*	*12.5*	*3.9*	*-1.1*	*15.6*	*4.8*	*11.5*	*2.9*	*4.5*
Q3	*7.4*	*6.9*	*8.3*	*11.1*	*3.1*	*0.2*	*9.3*	*6.5*	*8.3*	*-6.0*	*-1.3*
Q4	*5.2*	*5.8*	*6.5*	*10.1*	*2.8*	-	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.3*	*5.3*	*5.6*	*8.9*	*3.3*	*0.1*	*2.1*	*5.6*	*3.5*	*-6.3*	*-3.1*
Q2	*-3.1*	*-1.9*	*-1.1*	*1.8*	*1.6*	*0.2*	*-6.8*	*4.5*	*-2.7*	*-7.1*	*-6.2*
Q3	*-2.8*	*-2.0*	*0.4*	*1.9*	*0.3*	*0.3*	*-1.2*	-	*-1.4*	*3.2*	*2.6*
Q4	..	..	..	..	*-0.7*	*0.9*	*-7.2*†	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	118.0†	97.8	131.9†	131.0†	132.5†	118	101	146	131	140
1987	137.0	100.4	148.3	153.9	155.9	133	100	165	151	174†
1988	155.5	104.9	165.4	158.0	161.6	148	100	177	148	178
1989	..	..	..	..	..	141†	102†	..	..	..
1988 Q1	153.7†	102.8	165.5†	163.7†	167.6†	148	100	177	154	186†
Q2	160.1	104.4	168.1	162.2	165.6	153	100	180	153	183
Q3	149.0	105.8	159.3	149.7	152.3	142†	100	169	139	166
Q4	159.2	106.8	168.7	156.2	160.8	148	101	181	145	176
1989 Q1	157.5	108.6	165.3	151.6	156.6	148	102	173	138	169
Q2	148.5	110.4	157.9	147.6	151.0	138	101	162	131	163
Q3	147.2	110.0	154.4	149.4	152.1	138	102	159	132	161
Q4	..	..	..	..	..	138	103†	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1988 Q1	*20.9*†	*4.2*	*18.2*	*9.4*	*10.2*	*17.5*†	*-1.0*	*10.6*	*1.3*	*8.8*†
Q2	*17.0*	*4.4*†	*12.7*†	*5.8*	*7.2*	*15.9*	-	*6.5*	*2.0*	*7.0*
Q3	*10.0*	*4.8*	*9.0*	*-1.1*†	-	*9.2*	*1.0*	*5.0*	*-5.4*	*-2.4*
Q4	*7.1*	*4.8*	*6.9*	*-3.2*	*-2.4*	*4.2*	*1.0*	*6.5*	*-6.5*	*-3.8*
1989 Q1	*2.5*	*5.6*	*-0.1*	*-7.4*	*-6.6*†	-	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.2*	*5.7*	*-6.1*	*-9.0*	*-8.8*	*-9.8*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	*-1.2*	*4.0*	*-3.1*	*-0.2*	*-0.1*	*-2.8*	*2.0*	*-5.9*	*-5.0*	*-3.0*
Q4	..	..	..	..	..	*-6.8*	*2.0*†	..	..	..

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



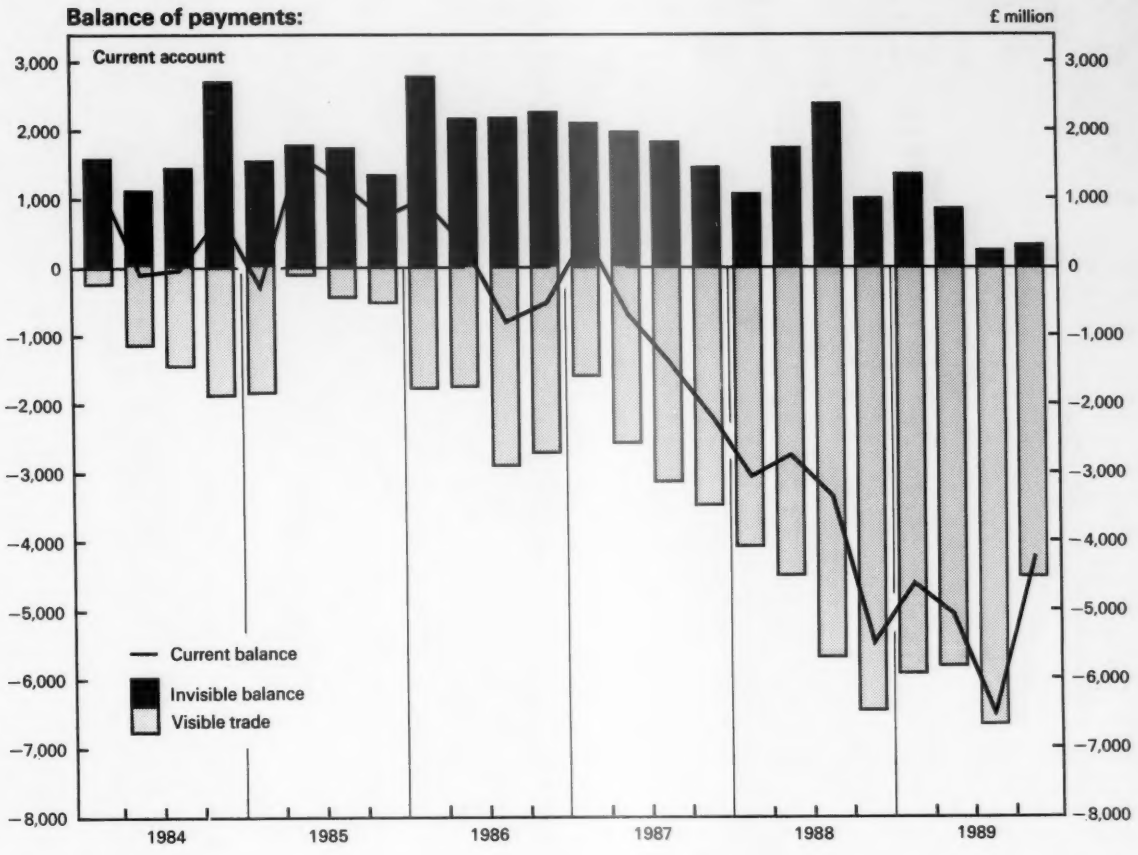
27 Balance of payments: current account

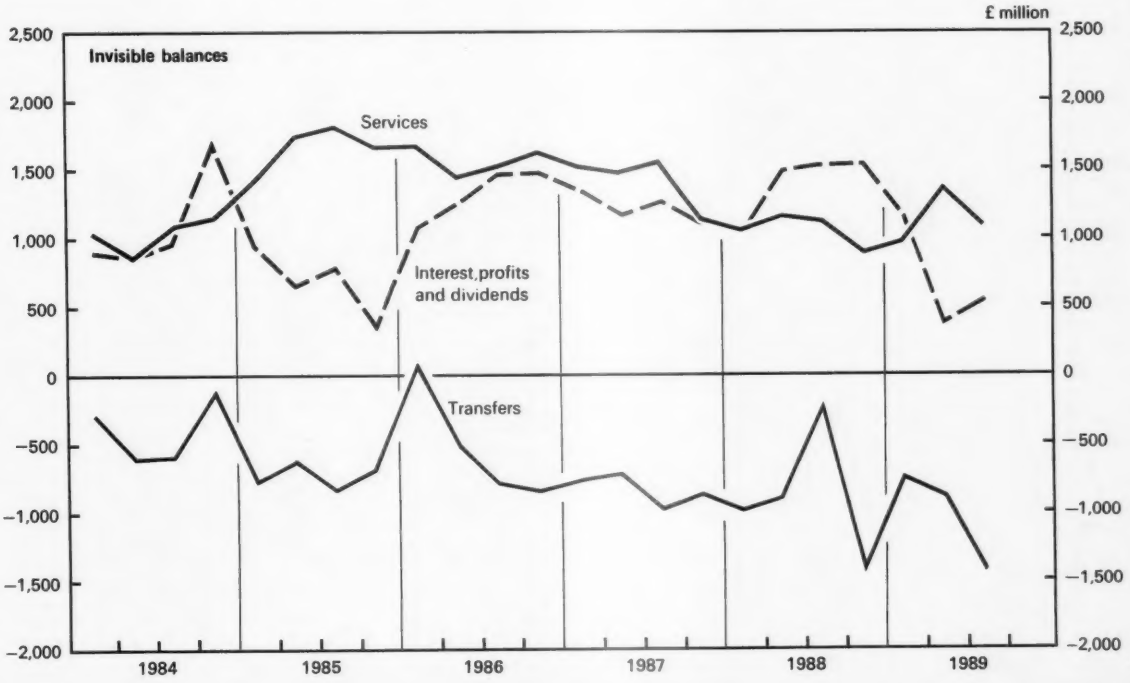
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1979	40 471†	43 814†	-3 343†	33 330	30 535	3 799	1 205	-2 210	2 794	-549
1980	47 149	45 792	1 357	41 249	39 809	3 653	-228	-1 984	1 441	2 798†
1981	50 668	47 416	3 252	57 322	53 933	3 715	1 222	-1 547	3 390	6 642
1982	55 331	53 421	1 910	65 412	62 714	2 971	1 468	-1 741	2 698	4 608
1983	60 700	62 207	-1 507	65 887	60 584	3 995	2 893	-1 585	5 303	3 796
1984	70 265	75 432	-5 167	77 665	70 542	4 339	4 518	-1 734	7 123	1 956
1985	77 991	81 119	-3 128	80 583	74 290	6 606	2 721	-3 034	6 293	3 165
1986	72 656	82 019	-9 363	77 473	68 148	6 253	5 210	-2 136	9 327	-36
1987	79 446	90 350	-10 904	80 072	72 965	5 667	4 824	-3 385	7 106	-3 798
1988	80 772	101 587	-20 815	87 473	81 319	4 186	5 513	-3 545	6 154	-14 661
1989	92 526	115 638	-23 112	..	..	..	..	..	2 680	-20 432
1985 Q1	19 870†	21 770	-1 900†	21 593	20 054	1 405	946	-812	1 539	-361†
Q2	20 488	20 650†	-162	20 456	18 692	1 732	682	-650	1 764	1 602
Q3	18 897	19 385	-488	19 595	17 899	1 801	769	-874	1 696	1 208
Q4	18 736	19 314	-578	18 939	17 645	1 668	324	-698	1 294	716
1986 Q1	18 191	19 714	-1 523	19 279	16 482	1 674	1 061	62	2 797	1 274
Q2	17 950	20 030	-2 080	18 867	16 725	1 444	1 230	-532	2 142	62
Q3	17 620	20 515	-2 895	19 421	17 253	1 518	1 457	-807	2 168	-727
Q4	18 895	21 760	-2 865	19 906	17 688	1 617	1 462	-859	2 220	-645
1987 Q1	19 686	21 366	-1 680	19 844	17 781	1 512	1 322	-770	2 064	384
Q2	19 470	22 092	-2 622	20 116	18 213	1 471	1 170	-738	1 903	-719
Q3	20 345	23 344	-2 999	20 324	18 520	1 545	1 241	-983	1 803	-1 196
Q4	19 945	23 548	-3 603	19 788	18 451	1 139	1 091	-894	1 336	-2 267
1988 Q1	19 171	23 460	-4 289	20 515	19 464	1 041	1 012	-1 002	1 051	-3 238
Q2	20 330	24 926	-4 596	21 442	19 704	1 150	1 488	-901	1 737	-2 859
Q3	20 864	26 457	-5 593	22 569	20 177	1 103	1 502	-213	2 392	-3 201
Q4	20 407	26 744	-6 337	22 947	21 974	892	1 511	-1 429	974	-5 363
1989 Q1	21 733	27 770	-6 037	25 422	24 063	960	1 159	-760	1 359	-4 678
Q2	22 506	28 841	-6 335	26 153	25 336	1 351	366	-900	817	-5 518
Q3	23 314	29 673	-6 359	25 821	25 617	1 085	523	-1 404	204	-6 155
Q4	24 973	29 354	-4 381	..	..	..	..	..	300	-4 081
1988 Jan	6 391†	7 588†	-1 197†	..	..	..	..	..	350	-847†
Feb	6 310	7 875	-1 565	..	..	..	..	..	351	-1 214
Mar	6 470	7 997	-1 527	..	..	..	..	..	350	-1 177
Apr	6 848	8 084	-1 236	..	..	..	..	..	579	-657
May	6 652	8 277	-1 625	..	..	..	..	..	579	-1 046
Jun	6 830	8 565	-1 735	..	..	..	..	..	579	-1 156
Jul	6 782	8 992	-2 210	..	..	..	..	..	797	-1 413
Aug	6 998	8 686	-1 688	..	..	..	..	..	798	-890
Sep	7 084	8 779	-1 695	..	..	..	..	..	797	-898
Oct	6 662	9 013	-2 351	..	..	..	..	..	325	-2 026
Nov	6 784	8 915	-2 131	..	..	..	..	..	324	-1 807
Dec	6 961	8 816	-1 855	..	..	..	..	..	325	-1 530
1989 Jan	7 441	9 327	-1 886	..	..	..	..	..	453	-1 433
Feb	6 871	9 116	-2 245	..	..	..	..	..	453	-1 792
Mar	7 421	9 327	-1 906	..	..	..	..	..	453	-1 453
Apr	7 172	9 325	-2 153	..	..	..	..	..	272	-1 881
May	7 629	9 599	-1 970	..	..	..	..	..	273	-1 697
Jun	7 705	9 917	-2 212	..	..	..	..	..	272	-1 940
Jul	7 677	9 685	-2 008	..	..	..	..	..	68	-1 940
Aug	7 541	9 919	-2 378	..	..	..	..	..	68	-2 310
Sep	8 096	10 069	-1 973	..	..	..	..	..	68	-1 905
Oct	8 138	9 820	-1 682	..	..	..	..	..	100	-1 582
Nov	8 115	9 897	-1 782	..	..	..	..	..	100	-1 682
Dec	8 720	9 637	-917	..	..	..	..	..	100	-817
1990 Jan	8 590	10 569	-1 979	..	..	..	..	..	100†	-1 879

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
−8,000
Current balance
Invisible balance
Visible trade
1984
1985
1986
1987
1988
1989


£ million
Invisible balances
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits and dividends
Transfers
1984
1985
1986
1987
1988
1989

28 Sterling exchange rates and UK official reserves

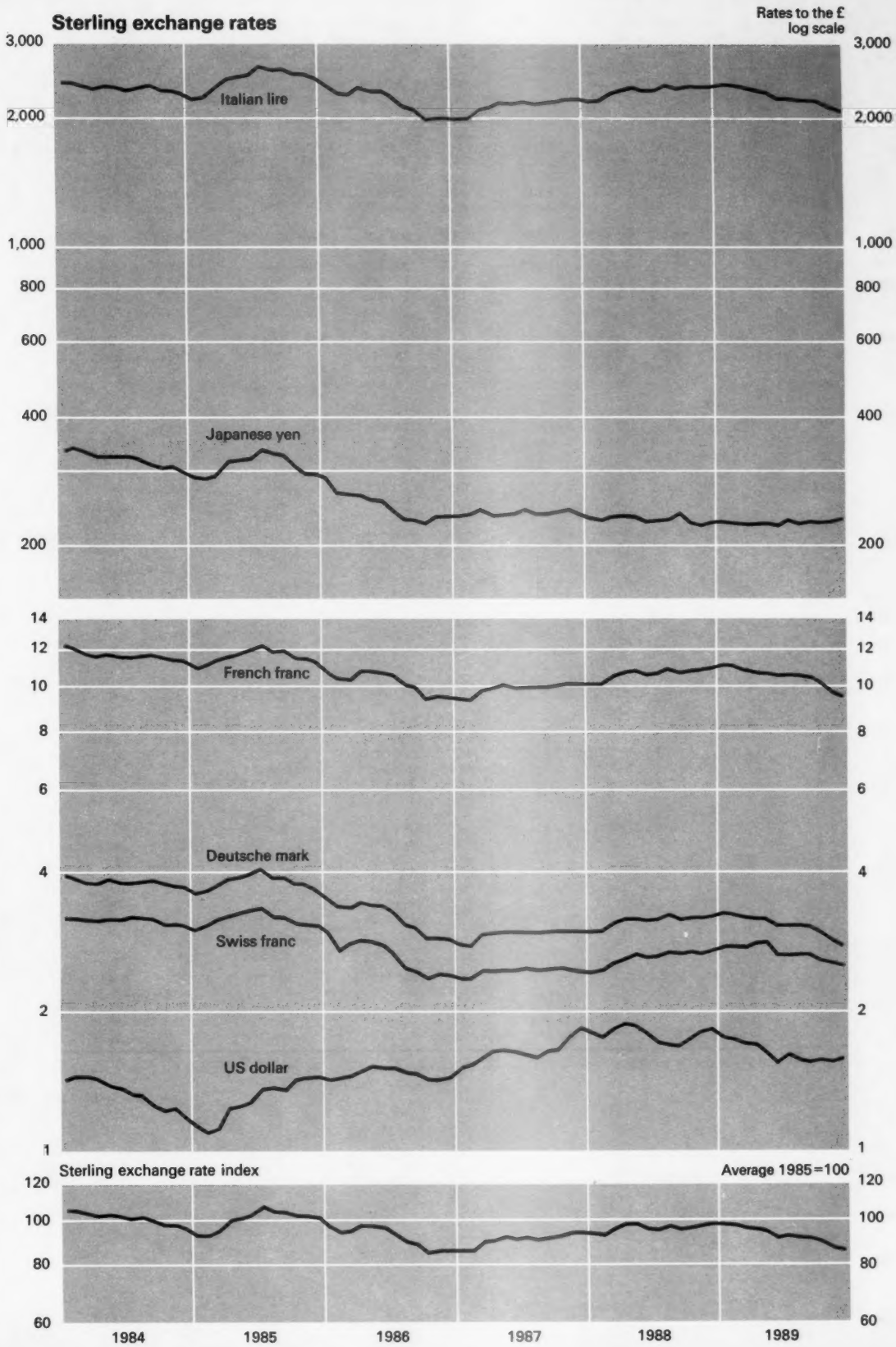
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1985 Q2	315.17	1.2577	3.2554	11.8272	2 474	3.878	14 318	101.0
Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1987 May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	91.1
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	90.3
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	90.5
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	90.0
Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48†	1.6523†	2.5046†	9.5095†	2 084†	2.793†	38 488†	87.9†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1984
1985
1986
1987
1988
1989

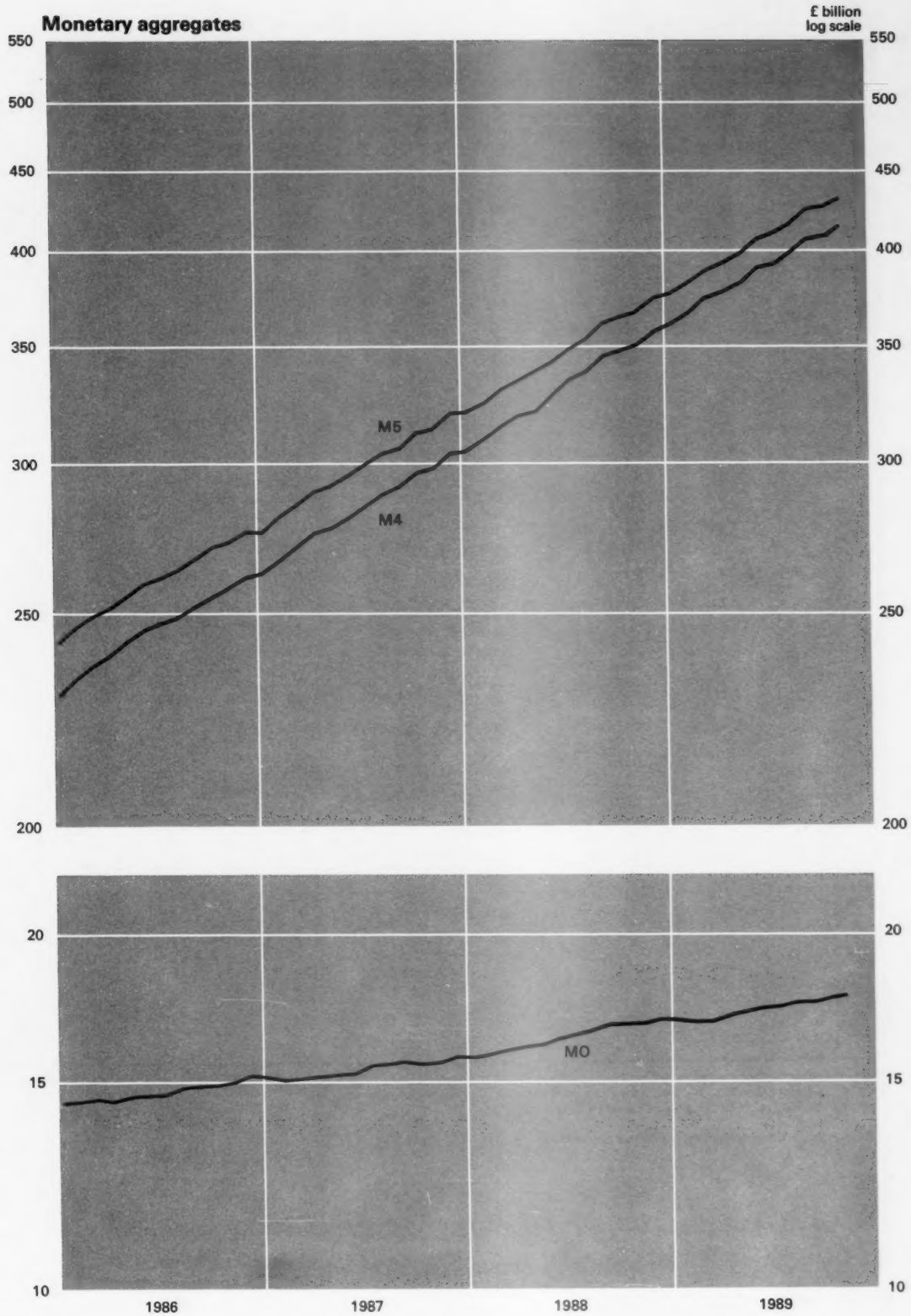
29 Monetary aggregates[1]

	M0				M4				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1986	14 665	*4.0*	14 599	26.13	261 073	*15.4*	261 543	1.56	276 203	14.7	276 629	1.47
1987	15 338	*4.6*	15 289	27.41	303 753	*16.3*	303 978	1.49	319 207	15.8	319 426	1.41
1988	16 402	*6.9*	16 322	28.53	357 232	*17.6*	357 473	1.41	372 466	16.6	372 661	1.35
1989	17 334†	*5.9*†	17 254†	..	422 926†	*18.2*†	423 043†	..	439 787†	17.9†	439 857†	..
1985 Q4	14 425	*3.3*	14 168	25.77†	225 293	*13.0*	225 624	1.64	239 365	12.6	239 670	1.54
1986 Q1	14 255	*4.0*	14 358	25.86	235 823	*14.5*	236 112	1.60	249 515	13.5	249 885	1.51
Q2	14 484	*3.0*	14 490	25.99	245 852	*15.7*	245 666	1.56	259 885	14.8	259 722	1.48
Q3	14 782	*4.0*	14 649	26.24	252 988	*15.8*	252 895	1.54	267 639	15.0	267 446	1.46
Q4	15 159	*5.1*	14 898	26.45	261 073	*15.4*	261 543	1.53	276 203	14.7	276 629	1.44
1987 Q1	14 808	*3.9*	15 010	26.61	270 139	*14.1*	270 467	1.51	284 173	13.5	284 586	1.43
Q2	15 131	*4.6*	15 133	27.18	281 120	*13.9*	280 362	1.49	295 894	13.6	295 174	1.42
Q3	15 519	*5.0*	15 384	27.73	291 930	*14.9*	291 770	1.48	307 040	14.4	306 789	1.41
Q4	15 894	*4.9*	15 628	28.11	303 753	*16.3*	303 978	1.47	319 207	15.8	319 426	1.40
1988 Q1	15 622	*5.5*	15 788	28.29	315 409	*16.8*	315 780	1.45	331 262	16.6	331 721	1.38
Q2	16 107	*6.4*	16 135	28.31	328 263	*16.8*	327 788	1.42	343 603	16.1	343 167	1.35
Q3	16 708	*7.6*	16 559	28.67	346 242	*18.7*	346 083	1.40	362 130	18.0	361 888	1.34
Q4	17 169	*8.0*	16 808	28.86	357 232	*17.6*	357 473	1.38	372 466	16.6	372 661	1.32
1989 Q1	16 732	*7.1*	16 848	29.37	372 237	*18.1*	372 607	1.36	387 487	17.1	387 945	1.30
Q2	17 001	*5.7*	17 077	29.68	389 179† / 389 124	*18.5*†	388 677† / 388 622	1.33	405 480† / 405 425	18.0	405 018† / 404 963	1.28
Q3	17 539	*5.3*	17 382	29.59	407 074	*17.3*	406 914	1.30	423 817	16.8	423 575	1.24
Q4	18 064†	*5.5*†	17 710†	..	422 926	*18.2*	423 043	..	439 787	17.9†	439 857	..
Calendar month												
1987 Dec	16 633	*4.2*	15 721	..	303 753	*16.3*	303 978	..	319 207	15.8	319 426	..
1988 Jan	15 639	*4.8*	15 719	..	304 256	*16.5*	306 161	..	319 390	16.3	321 508	..
Feb	15 477	*5.3*	15 762	..	305 648	*16.0*	308 914	..	320 506	15.6	324 041	..
Mar	15 751	*6.4*	15 882	..	315 409	*16.8*	315 780	..	331 262	16.6	331 721	..
Apr	16 025	*5.9*	16 044	..	317 261	*16.0*	318 331	..	332 652	15.6	333 647	..
May	16 048	*5.7*	16 115	..	321 448	*16.0*	321 702	..	336 845	15.4	337 082	..
Jun	16 247	*7.7*	16 245	..	328 263	*16.8*	327 788	..	343 603	16.1	343 167	..
Jul	16 599	*7.0*	16 410	..	336 317	*17.4*	335 292	..	351 897	16.8	350 949	..
Aug	16 733	*7.8*	16 524	..	338 874	*17.3*	338 925	..	354 486	16.6	354 604	..
Sep	16 793	*8.1*	16 743	..	346 242	*18.7*	346 083	..	362 130	18.0	361 888	..
Oct	16 692	*7.7*	16 755	..	348 821	*17.4*	348 588	..	364 639	16.7	364 333	..
Nov	16 774	*7.9*	16 788	..	351 726	*17.7*	351 707	..	367 597	17.1	367 640	..
Dec	18 040	*8.5*	16 880	..	357 232	*17.6*	357 473	..	372 466	16.6	372 661	..
1989 Jan	16 876	*7.9*	16 879	..	359 401	*18.1*	361 305	..	374 769	17.3	376 857	..
Feb	16 504	*6.6*	16 810	..	362 329	*18.6*	365 573	..	377 480	17.9	380 980	..
Mar	16 815	*6.8*	16 854	..	372 237	*18.1*	372 607	..	387 487	17.1	387 945	..
Apr	16 825	*5.0*	16 973	..	374 359†	*17.9*†	375 418†	..	390 292†	17.3	391 278†	..
May	17 088	*6.5*	17 110	..	379 772	*18.1*	380 000	..	395 745	17.5	395 958	..
Jun	17 089	*5.5*	17 148	..	389 179 / 389 124	*18.5*	388 677 / 388 622	..	405 480 / 405 425	18.0	405 018 / 404 963	..
Jul	17 408 / 17 410	*5.2*	17 219 / 17 221	..	392 492	*16.5*	391 408	..	408 986	16.0	407 980	..
Aug	17 703	*6.1*	17 475	..	398 128	*17.2*	398 113	..	414 518	16.7†	414 572	..
Sep	17 504	*4.5*	17 450	..	407 074	*17.3*	406 914	..	423 817	16.8	423 575	..
Oct	17 521	*5.3*	17 582	..	409 638	*17.2*	409 361	..	426 097	16.6	425 748	..
Nov	17 666	*5.6*	17 695	..	414 093	*17.5*	413 974	..	430 557	16.9	430 499	..
Dec	19 006†	*5.6*†	17 852†	..	422 926	*18.2*	423 043	..	439 787	17.9	439 857	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
550
500
450
400
350
300
250
200
M5
M4
20
15
10
MO
1986
1987
1988
1989

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1986	2 497†	-4 794	-2 106	933†	-2 182	152	47 086	-936	-5 943	43 614	-2 957	34 714
1987	-1 432	-2 108†	-2 698†	844	-4 349	11 522	53 299	-4 996	-7 403	47 901	1 964	42 462
1988	-11 611	4 090	-1 064	633	-869	4 180	81 991	-11 773	-12 259	74 068	-8 435	53 374
1989	-9 147	12 248	667	309	..	-5 377†	88 124†	-11 473†	-11 797†	91 978†	-15 282†	64 899†
1985 Q4	1 992	-495	-627	532†	-550	-374	8 529	-1 736	-417	9 931	-2 660	6 854
1986 Q1	-1 888	-558	-24	161	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 512	-1 054	-815	1 025	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 563	-1 523	-881	-215	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 690†	-1 659	-386	-38	-790	-151	14 937	-1 843	-1 278	11 162	-2 788	7 096
1987 Q1	-830	665	-680	209	-654	1 347	10 766	194	-2 258	10 130	818	8 690
Q2	1 411	-1 408†	-1 008	105	-1 125	4 023	12 934	-878	-2 805	12 035	1 873	11 103
Q3	454	1 434	-554†	371	-2 365	260	14 745	-2 359	-1 150	16 449	-4 432	10 867
Q4	-2 467	-2 799	-456	159	-205	5 892	14 854	-1 953	-1 190	9 287	3 705	11 802
1988 Q1	-2 799	-648	-455	-128	-608	1 643	18 249	-2 771	-974	14 150	-1 619	11 557
Q2	-1 697	871	-197	214	-527	659	21 718	-4 780	-3 403	20 999	-4 641	12 955
Q3	-2 108	1 423	-462	202	127	1 094	22 415	275	-4 747	21 479	1 420	18 152
Q4	-5 007	2 444	50	345	139	784	19 609	-4 497	-3 135	17 440	-3 595	10 710
1989 Q1	-5 681	4 631	246	-3	121	-228	21 707	-4 090†	-1 526†	20 887†	-4 090†	15 271
Q2	-28	3 771	-520	172	1 081	-2 117†	20 163	-1 063	-4 909	23 568	-2 030	16 629†
Q3	-630	3 175	573	152	-660	-625	26 051†	-6 816	-4 059	29 307	-7 977	17 271
Q4	-2 808	671	368	-12	..	-2 407	20 203	496	-1 303	18 216	-1 185	15 728
1988 Feb	-407†	-833	-57†	275†	-337	-52	4 065	-521	-715	3 020	-910	1 395
Mar	3 862	492†	-408	73	125	1 352	7 881	-522	-3 052	11 875	955	9 778
Apr	-1 180	-688	-90	295	-270	311	6 392	-1 543	-1 348	4 758	-1 502	1 908
May	-578	646	70	-240	155	257	5 478	-477	-1 157	5 406	-65	4 184
Jun	61	913	-177	159	-405	91	9 848	-2 760	-898	10 835	-3 074	6 863
Jul	-1 605	1 126	-274	178	-186	603	9 075	743	-1 601	8 503	1 160	8 062
Aug	-1 585	521	-71	119	-192	485	4 476	369	-1 563	3 463	662	2 562
Sep	1 082	-224	-117	-95	429	6	8 864	-837	-1 583	9 513	-402	7 528
Oct	-2 156	1 825	-33	51	-154	452	6 434	-2 471	-1 362	6 120	-2 173	2 585
Nov	-385	698	-135	-108	68	429	5 324	-1 673	-1 312	5 393	-1 176	2 905
Dec	-2 466	-79	218	402	204	-97	7 851	-353	-461	5 927	-246	5 220
1989 Jan	-6 921	667	-13	-154	-291	754	7 407	-1 031†	1 757†	979†	-568†	2 168
Feb	-1 014	2 969	154	185	-49	-466	4 490	-2 520	-659	6 783	-3 035	3 089
Mar	2 254	995	105	-34	568	-516	9 810	-539	-2 624	13 125	-487	10 014
Apr	-868	816	-103	-155	818	29†	5 029	-2 506	-1 323	4 726	-1 659	1 744†
May	135	1 216	-77	282	36	-598	6 042	190	-1 824	7 602	-372	5 406
Jun	705	1 739	-340	45	296	-1 548	9 092	1 253	-1 762	11 240	1	9 479
Jul	-1 478	523	-26	263	-273	189	7 855	-3 125	-1 267	7 135	-3 209	2 659
Aug	692	2 037	271	-153	-836	-338	6 785	-1 790	-1 029	9 629	-2 964	5 636
Sep	156	615	328	42	573	-476	11 411†	-1 901	-1 763	12 543	-1 804	8 976
Oct	-2 649	1 674	-4	90	-159	-2 076	5 071	1 434	-764	4 138	-801	2 573
Nov	289	145	311	350	279	-469	4 435	518	-1 129	5 259	328	4 458
Dec	-448	-1 148	61	-452	606	138	10 697	-1 456	590	8 819	-712	8 697
1990 Jan	-5 227	..	..	..	..	..	..	..	..	..	..	..

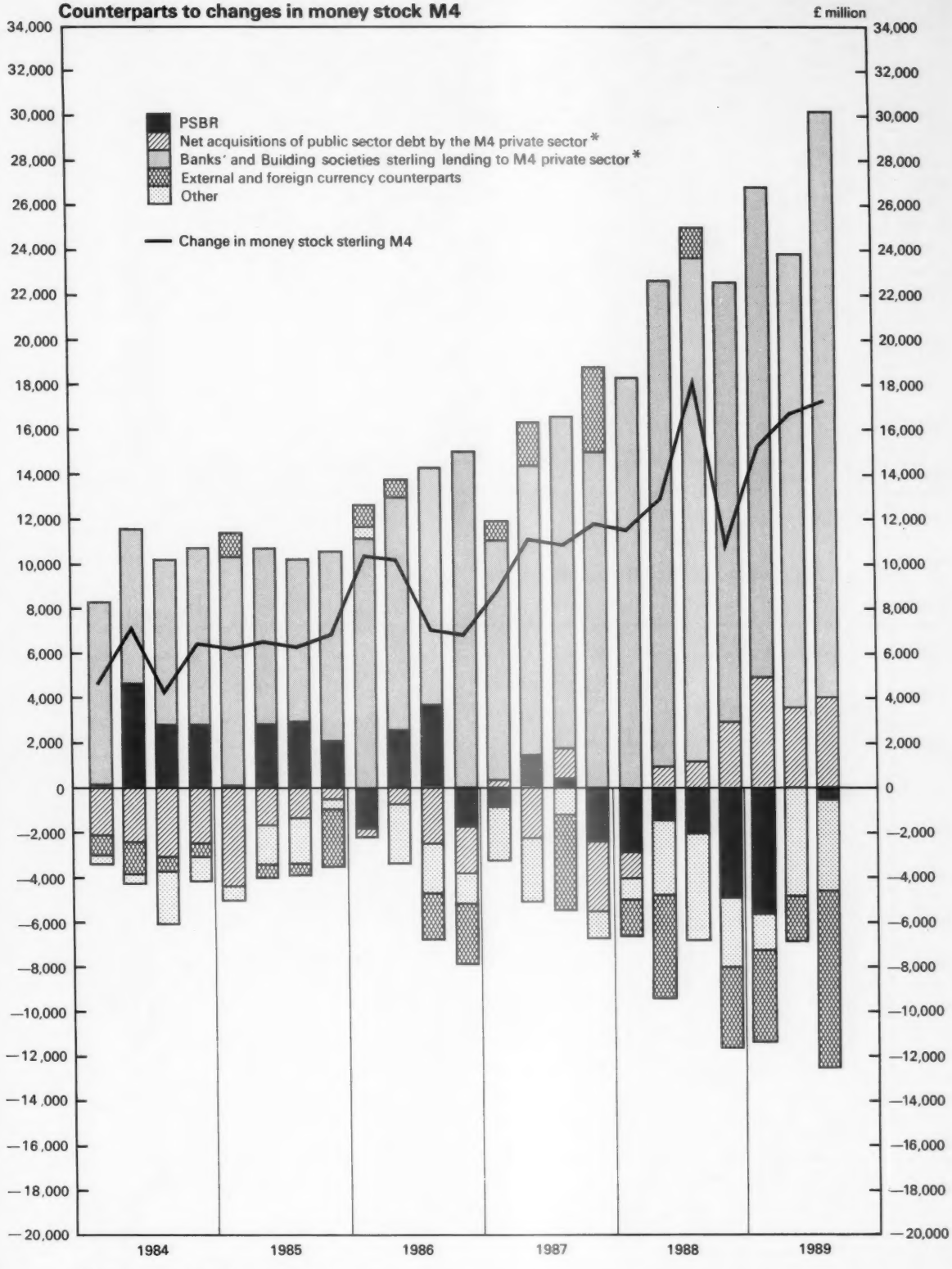
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge.	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1986	143 878	13 014	79 507	6 864†	59 304	3 120	17 129	-3 998	161 926	134 282
1987	156 035	13 492	85 338	6 600	62 130	3 127	17 749	-6 393	168 551	139 112
1988	173 543	13 529	91 679	5 635	63 433	3 686	18 034	-5 134	177 333	145 420
1986 Q3	34 844	3 144	19 464	1 486†	15 024	779	4 711	56	41 520	33 967
Q4	38 153	3 245	20 106	1 428	15 199	733	3 869	-2 240	39 095	33 214
1987 Q1	40 204	3 521	21 261	2 526	15 585	978	5 199	-523	45 026	36 104
Q2	35 012	3 241	20 910	1 023	15 605	619	3 591	-3 105	38 643	32 944
Q3	39 434	3 215	21 166	1 446	15 418	769	4 972	-1 577	42 194	34 405
Q4	41 385	3 515	22 001	1 605	15 522	761	3 987	-1 188	42 688	35 659
1988 Q1	45 970	3 577	23 011	2 769	16 380	1 009	5 112	639	48 920	39 934
Q2	38 925	3 248	22 376	979	15 593	621	3 690	-2 859	40 400	33 705
Q3	42 564	3 316	22 506	817	15 033	1 235	4 936	-1 614	42 913	34 465
Q4	46 084	3 388	23 786	1 070	16 427	821	4 296	-1 300	45 100	37 316
1989 Q1	49 297	3 902	24 555	2 890	16 048	1 123	5 310	412	50 338	40 376
Q2	42 588	3 036	24 072	1 143	16 882	643	4 033	-1 434	45 339	38 067
Q3	45 750	3 351	24 655	1 710	17 364	806	5 197	-40	49 692	40 649

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

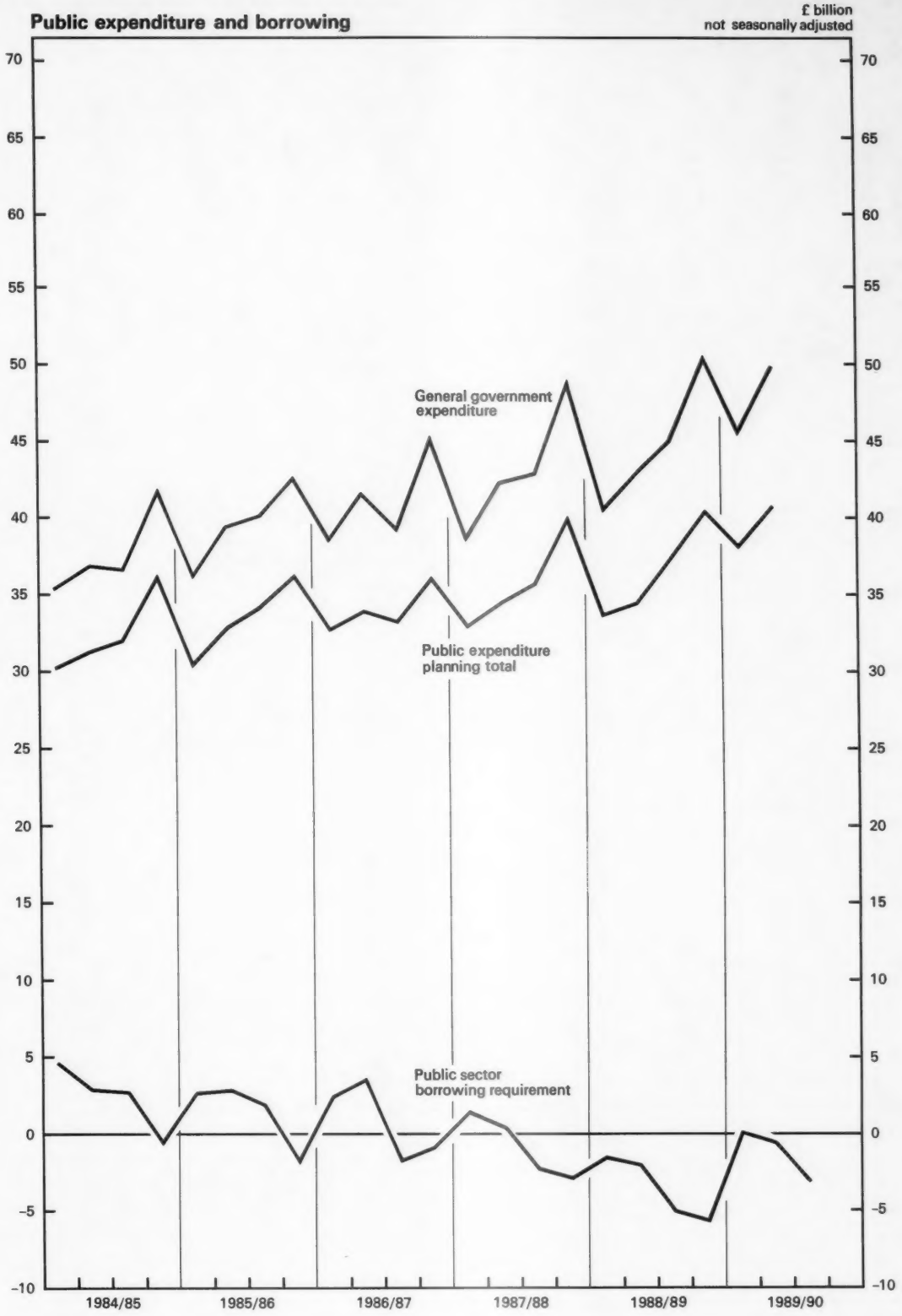
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1987	5 417	-1 381	4 036	-6 047	-925†	805†	-1 312†	-1 432†	-1 432†	-579†	-2 011
1988	-4 605	-1 398	-6 003	-5 981†	-10 294	608†	-1 925	-11 611	-11 611	-373	-11 984†
1989	..	..	..	..	-9 524	699	-322	-9 147	-9 147	..	..
1987 Q1	1 824	-5	1 819	-594	-1 056	791	-565	-830	335†	2 055	1 225
Q2	3 495	-514	2 981	-2 436	1 739	138	-466†	1 411†	4	-866†	545
Q3	1 122	-26	1 096	-1 694	364	304	-214	454	-15	-1 052	-598
Q4	-1 024	-836	-1 860	-1 323	-1 972†	-428	-67	-2 467	-1 756	-716	-3 183
1988 Q1	-1 266	-22	-1 288	15	-3 415	1 340†	-724	-2 799	-1 383	1 526	-1 273
Q2	1 086	-288	798	-2 716†	-1 516	141	-322	-1 697	-2 751	-221	-1 918†
Q3	-1 353	-242	-1 595	-2 210	-1 738	-154	-216	-2 108	-3 141	-1 697	-3 805
Q4	-3 072	-846	-3 918	-1 070	-3 625	-719	-663	-5 007	-4 336	19	-4 988
1989 Q1	-3 297†	-52†	-3 349	-442	-6 031	1 115	-765	-5 681	-4 172	1 890	-3 791
Q2	1 149	-287	862	-1 662	906	-650	-284	-28	-1 095	-772	-800
Q3	631	-101	530	-556	-1 501	198	673	-630	-1 516	604	-26
Q4	..	..	..	..	-2 898	36	54	-2 808	-2 364	..	..
1989 Nov	..	..	..	..	429†	-104†	-36†	289†	..	..	..
Dec	..	..	..	..	-969	654	-133	-448	..	..	..
1990 Jan	..	..	..	..	-5 536	162	147	-5 227	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1984/85
1985/86
1986/87
1987/88
1988/89
1989/90

33 Summary capital accounts and financial surplus or deficit[7]

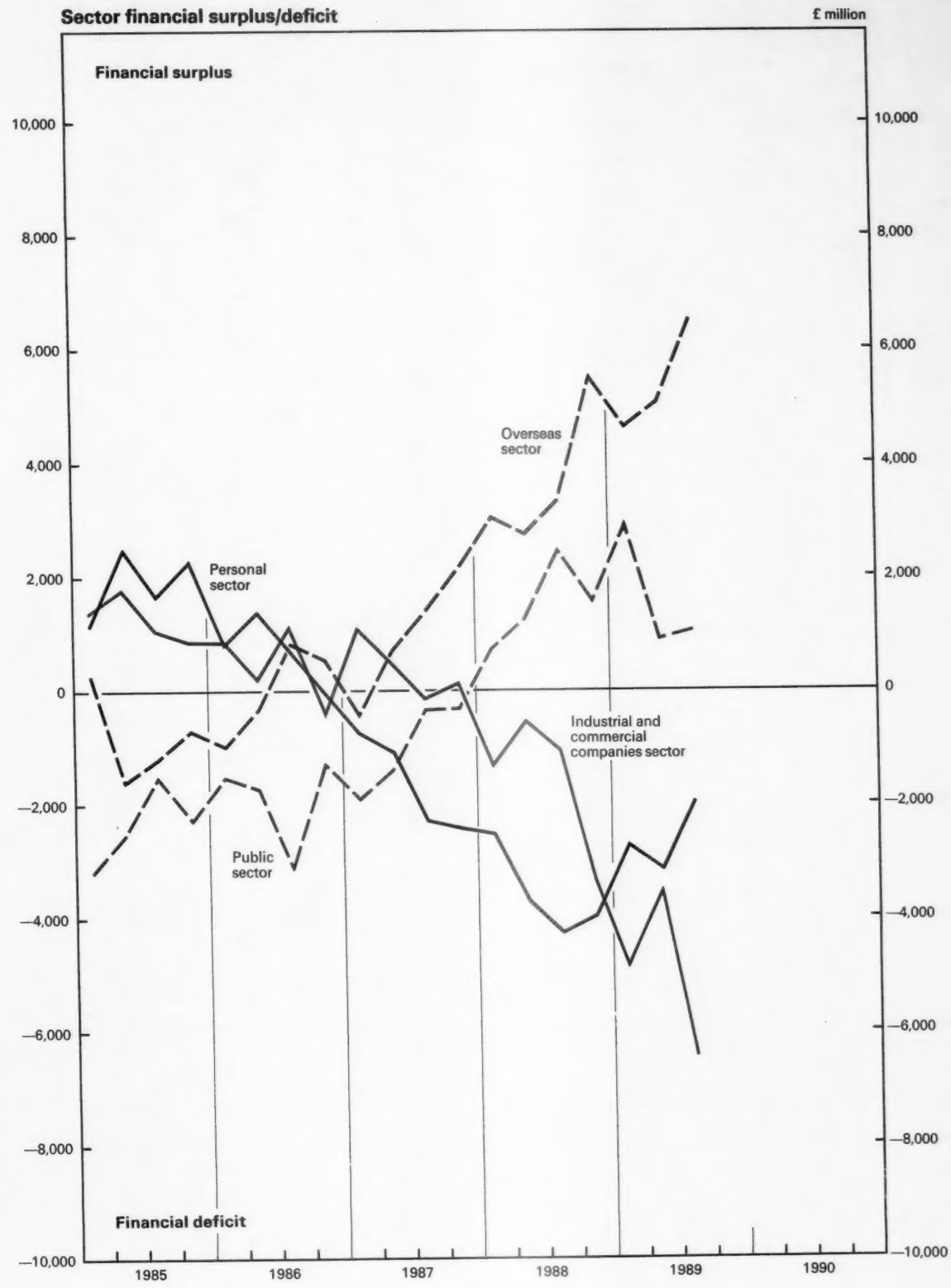
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1984	2 191	-1 512	13 643	6 256	-64	7 048	31 059	217	24 971
1985	3 704	-398	12 910	7 838	-118	7 829	32 524	112	27 250
1986	4 088	199	11 968	11 770	-219	7 301	30 950	52	29 208
1987	5 979	973	10 988	13 825	-283	8 250	40 294	-371	38 046
1988	14 847	1 949	10 793	14 753	-403	12 167	43 445	-210	49 471
1985 Q4	1 013	-25	3 281	1 903	-39	1 881	7 634	42	6 817
1986 Q1	1 507	-59	2 985	3 038	-55	1 934	6 934	73	6 150
Q2	1 460	23	3 217	2 631	-50	1 738	5 898	38	5 737
Q3	-194	70	3 008	2 706	-59	1 746	9 377	-13	8 212
Q4	1 315	165	2 758	3 395	-55	1 883	8 741	-46	9 109
1987 Q1	611	160	2 681	3 667	-70	1 795	9 527	-37	8 076
Q2	1 175	134	2 713	3 476	-61	2 075	9 875	-49	9 335
Q3	2 222	247	2 841	3 522	-66	1 983	9 916	-124	9 948
Q4	1 971	432	2 753	3 160	-86	2 397	10 976	-161	10 687
1988 Q1	3 144	600	3 008	3 169	-126	2 601	9 782	-255	10 849
Q2	3 981	340	3 105	3 909	-72	3 035	10 226	-110	10 686
Q3	4 830	-153	2 204	3 592	-88	3 387	11 784	372	13 195
Q4	2 892	1 162	2 476	4 083	-117	3 144	11 653	-217	14 741
1989 Q1	5 237	887	3 205	4 482	-191	3 595	10 556	-369	15 095
Q2	3 908	427	3 450	5 188	-87	3 696	10 892	-122	14 366
Q3	3 703	597	3 293	5 591	-112	3 977	8 026	-226	14 261

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1984	22 551	1 359	15 094	-12 964	-856	6 305	8 816	-1 954	653
1985	22 758	404	15 708	-9 604	-109	5 386	7 454	-3 161	34
1986	21 206	-32	18 330	-7 681	4 250	1 794	2 844	39	-1 246
1987	15 912	-319	22 099	-4 036	5 292	1 877	-6 506	3 822	-449
1988	13 393	-1 336	26 552	6 003	2 183	-6 236	-14 495	14 672	-2 127
1985 Q2	6 512	161	4 163	-2 568	-200	1 787	2 510	-1 602	73
Q3	5 312	58	3 721	-1 570	86	1 055	1 649	-1 208	-12
Q4	6 031	22	3 779	-2 293	-17	859	2 274	-711	-112
1986 Q1	4 931	41	4 120	-1 537	1 049	857	852	-988	-233
Q2	5 757	-11	4 364	-1 734	843	199	1 382	-341	-349
Q3	5 467	2	4 822	-3 132	901	1 152	647	802	-370
Q4	5 051	-64	5 024	-1 278	1 457	-414	-37	566	-294
1987 Q1	4 353	-53	5 043	-1 910	1 802	1 414	-743	-432	-131
Q2	4 296	-24	5 349	-1 404	1 340	491	-1 077	703	-53
Q3	3 738	-57	5 950	-372	1 473	-156	-2 269	1 391	-67
Q4	3 525	-185	5 757	-350	677	128	-2 417	2 160	-198
1988 Q1	3 426	-219	5 722	736	442	-1 322	-2 515	3 056	-397
Q2	3 028	-158	6 580	1 216	802	-570	-3 710	2 792	-530
Q3	2 989	-131	7 133	2 473	117	-1 039	-4 275	3 333	-609
Q4	3 950	-828	7 117	1 578	822	-3 305	-3 995	5 491	-591
1989 Q1	3 842	-327	6 260	2 919	696	-4 908	-2 745	4 606	-568
Q2	3 469	-218	6 415	885	1 405	-3 596	-3 164	5 053	-583
Q3	4 719	-259	6 432	1 007	1 502	-6 461	-1 972	6 513	-589

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1989 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Personal sector
Industrial and commercial companies sector
Public sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2]													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1979	5 255	18 458	23 713	7 408	31 121	3 107	5 651	39 879	3 601	6 284	3 711	4 246	22 037	22 986
1980	8 056	17 572	25 628	5 394	31 022	3 886	5 082	39 990	3 326	8 848	4 424	5 706	17 686	18 445
1981	10 864	16 408	27 272	5 064	32 336	4 604	5 722	42 662	3 435	8 774	4 182	7 676	18 595	18 315
1982	12 726	20 739	33 465	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439	19 900
1983	15 683	24 303	39 986	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583	24 636
1984	19 009	27 464	46 473	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059	30 381
1985	18 378	36 670	55 048	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524	32 768
1986	8 421	42 590	51 011	1 488	52 499	7 712	7 996	68 207	8 390	11 513	4 361	12 993	30 950	28 492
1987	9 524	50 091	59 615	4 153	63 768	7 940	11 460	83 168	11 127	12 005	6 441	13 301	40 294	38 485
1988	6 848	61 179	68 027	5 177	73 204	8 645	12 911	94 760	15 759	14 044	6 565	14 947	43 445	40 584
1981 Q4	2 881	4 908	7 789	1 198	8 987	1 329	1 732	12 048	820	2 529	1 450	2 401	4 848	5 640
1982 Q1	2 638	4 374	7 012	929	7 941	1 278	1 338	10 557	1 212	2 443	1 008	2 116	3 778	3 288
Q2	3 067	5 589	8 656	759	9 415	1 244	1 338	11 997	1 037	2 486	927	2 464	5 083	4 909
Q3	3 497	5 145	8 642	900	9 542	1 147	1 367	12 056	1 012	2 366	930	2 454	5 294	5 116
Q4	3 524	5 631	9 155	923	10 078	1 127	1 604	12 809	894	2 359	1 108	2 164	6 284	6 587
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 219	1 574	12 877	1 014	2 429	926	2 890	5 618	5 311
Q2	3 722	6 005	9 727	857	10 584	1 201	1 532	13 317	1 281	2 304	1 292	2 349	6 091	6 096
Q3	4 173	6 312	10 485	1 123	11 608	1 248	1 986	14 842	1 327	2 285	1 067	2 100	8 063	7 801
Q4	4 157	6 648	10 805	524	11 329	1 260	1 726	14 315	1 289	2 284	1 346	3 585	5 811	5 428
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 332	1 941	15 031	1 058	2 287	1 371	2 904	7 411	7 762
Q2	4 695	6 498	11 193	1 253	12 446	1 279	1 914	15 639	1 392	2 505	1 471	3 022	7 249	7 390
Q3	4 879	7 236	12 115	717	12 832	1 490	2 496	16 818	1 229	2 930	1 518	3 224	7 917	7 846
Q4	5 225	7 215	12 440	1 116	13 556	1 457	2 387	17 400	1 298	2 845	1 175	3 600	8 482	7 383
1985 Q1	5 132	9 019	14 151	1 316	15 467	1 818	2 363	19 648	1 345	3 438	1 714	4 122	9 029	9 574
Q2	4 980	9 405	14 385	223	14 608	1 814	2 408	18 830	1 575	3 210	1 700	3 640	8 705	8 788
Q3	4 077	8 921	12 998	145	13 143	1 763	2 225	17 131	1 855	2 934	1 411	3 775	7 156	7 134
Q4	4 189	9 325	13 514	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634	7 272
1986 Q1	3 127	9 854	12 981	-331	12 650	1 830	1 601	16 081	1 763	2 943	930	3 511	6 934	6 185
Q2	1 686	10 546	12 232	-157	12 075	1 893	1 947	15 915	2 152	2 731	1 094	4 040	5 898	5 431
Q3	1 632	11 078	12 710	746	13 456	1 956	2 186	17 598	2 169	2 769	1 048	2 235	9 377	8 919
Q4	1 976	11 112	13 088	1 230	14 318	2 033	2 262	18 613	2 306	3 070	1 289	3 207	8 741	7 957
1987 Q1	2 465	11 512	13 977	1 149	15 126	1 995	2 617	19 738	2 605	2 970	1 646	2 990	9 527	9 039
Q2	2 356	11 951	14 307	1 174	15 481	1 904	2 860	20 245	2 603	2 844	1 509	3 414	9 875	9 235
Q3	2 495	12 577	15 072	1 041	16 113	1 968	2 964	21 045	2 756	3 089	1 631	3 653	9 916	9 295
Q4	2 208	14 051	16 259	789	17 048	2 073	3 019	22 140	3 163	3 102	1 655	3 244	10 976	10 916
1988 Q1	1 980	14 489	16 469	976	17 445	1 951	2 661	22 057	3 771	2 981	1 461	4 062	9 782	9 053
Q2	1 823	13 908	15 731	1 427	17 158	1 982	3 137	22 277	3 289	3 167	1 553	4 042	10 226	9 277
Q3	1 670	15 952	17 622	1 273	18 895	2 125	3 483	24 503	3 947	3 502	1 777	3 493	11 784	11 254
Q4	1 375	16 830	18 205	1 501	19 706	2 587	3 630	25 923	4 752	4 394	1 774	3 350	11 653	11 000
1989 Q1	1 465	16 976	18 441	1 770	20 211	2 707	3 740	26 658	5 143	4 817	1 801	4 341	10 556	10 175
Q2	1 487	16 983	18 470	1 820	20 290	2 993	3 588	26 871	4 105	5 378	2 154	4 342	10 892	11 245
Q3	1 601	16 573	18 174	1 205	19 379	3 234	3 123	25 736	5 274	5 842	1 769	4 825	8 026	7 824

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Economic Trends, January 1990, issue No. 435, pages 81-82.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

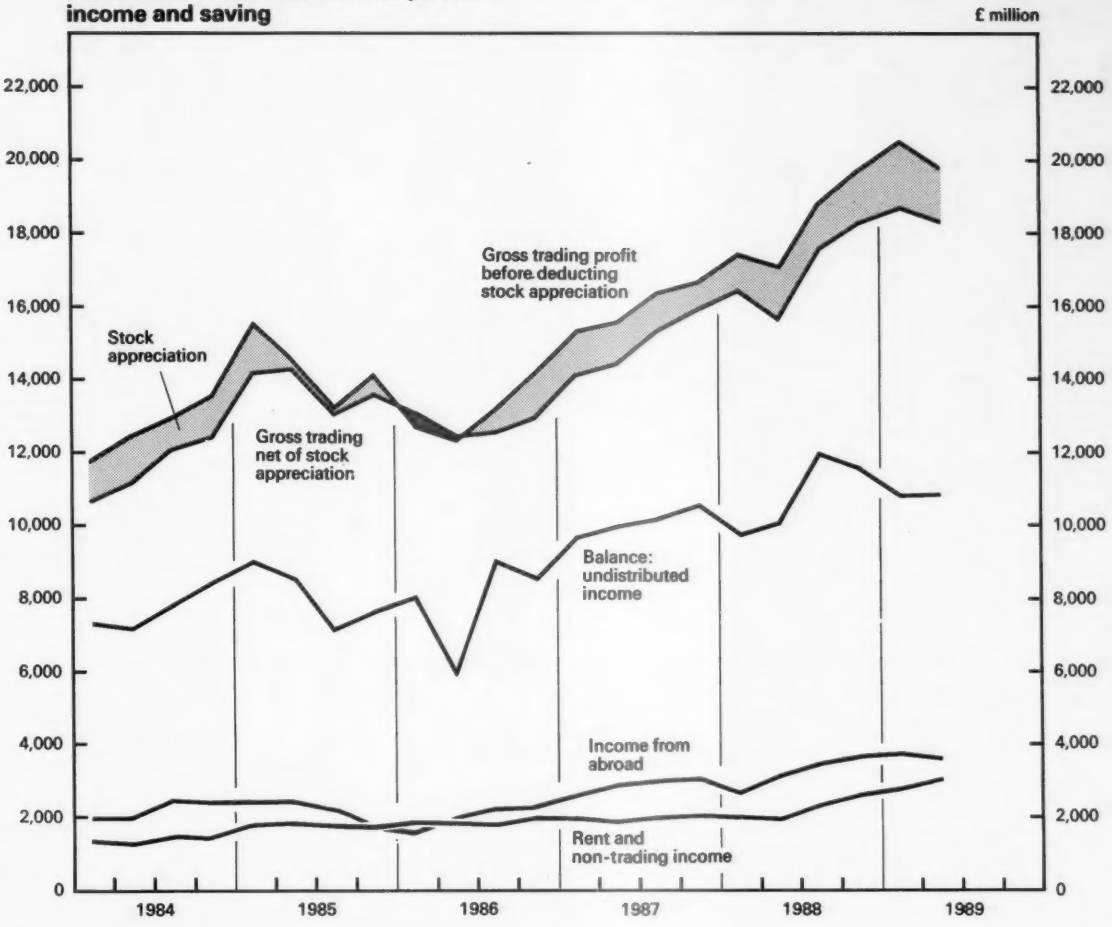
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

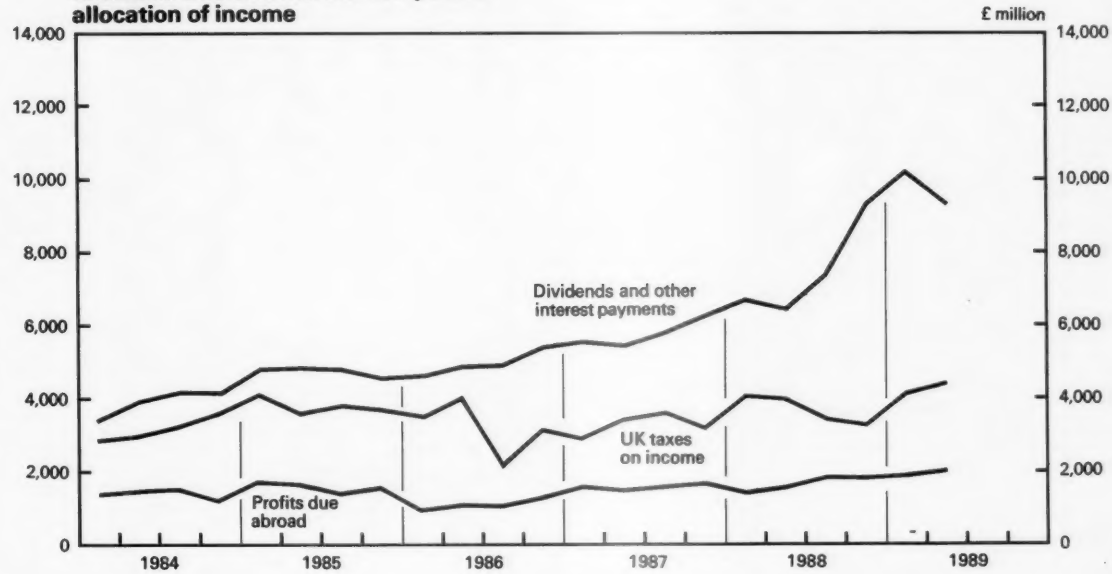
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1986	30 950	1 488	29 462	720	30 182	26 682	1 038	668	28 388	1 794
1987	40 294	4 153	36 141	511	36 652	32 253	1 640	882	34 775	1 877
1988	43 445	5 177	38 268	1 020	39 288	40 062	4 232	1 230	45 524	-6 236
1986 Q3	9 377	746	8 631	178	8 809	6 909	557	191	7 657	1 152
Q4	8 741	1 230	7 511	167	7 678	6 949	930	213	8 092	-414
1987 Q1	9 527	1 149	8 378	186	8 564	7 242	-315	223	7 150	1 414
Q2	9 875	1 174	8 701	129	8 830	7 946	215	178	8 339	491
Q3	9 916	1 041	8 875	91	8 966	8 282	625	215	9 122	-156
Q4	10 976	789	10 187	105	10 292	8 783	1 115	266	10 164	128
1988 Q1	9 782	976	8 806	124	8 930	9 159	714	379	10 252	-1 322
Q2	10 226	1 427	8 799	114	8 913	9 827	-568	224	9 483	-570
Q3	11 784	1 273	10 511	642	11 153	10 330	1 592	270	12 192	-1 039
Q4	11 653	1 501	10 152	140	10 292	10 746	2 494	357	13 597	-3 305
1989 Q1	10 556	1 770	8 786	179	8 965	11 345	1 980	548	13 873	-4 908
Q2	10 892	1 820	9 072	144	9 216	11 636	910	266	12 812	-3 596
Q3	8 026	1 205	6 821	110	6 931	11 416	1 640	336	13 392	-6 461

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.
2 After deducting stock appreciation but before providing for depreciation.
3 Including quarterly national accounts statistical adjustment. For details, see Economic Trends, January 1990, issue no.435 pages 81-82.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

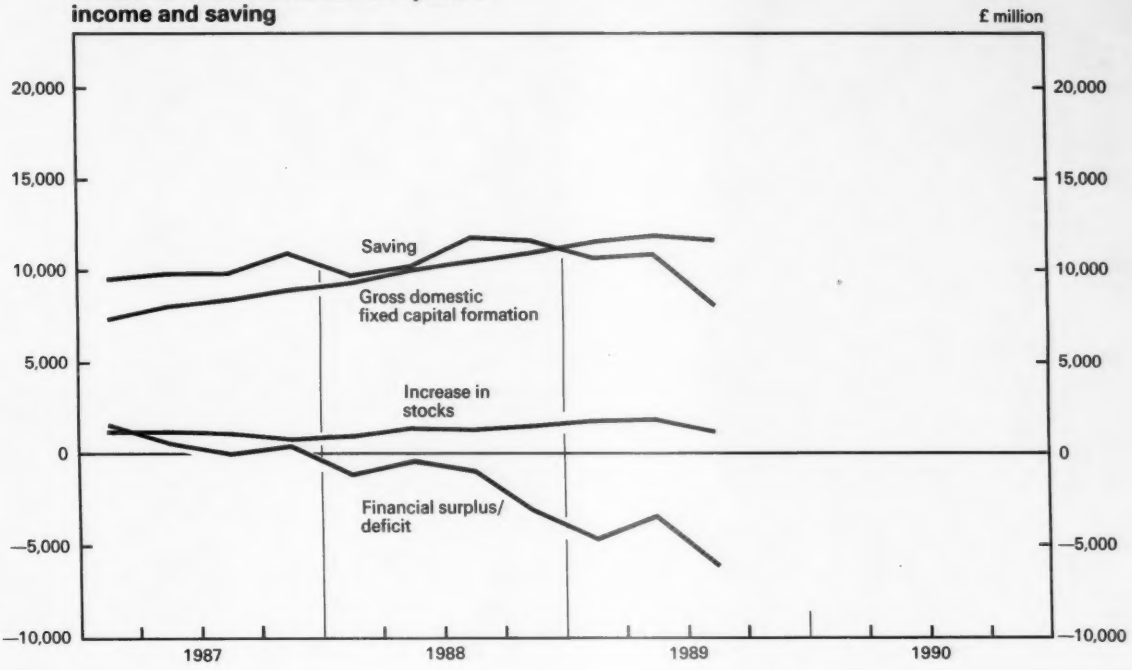
£ million

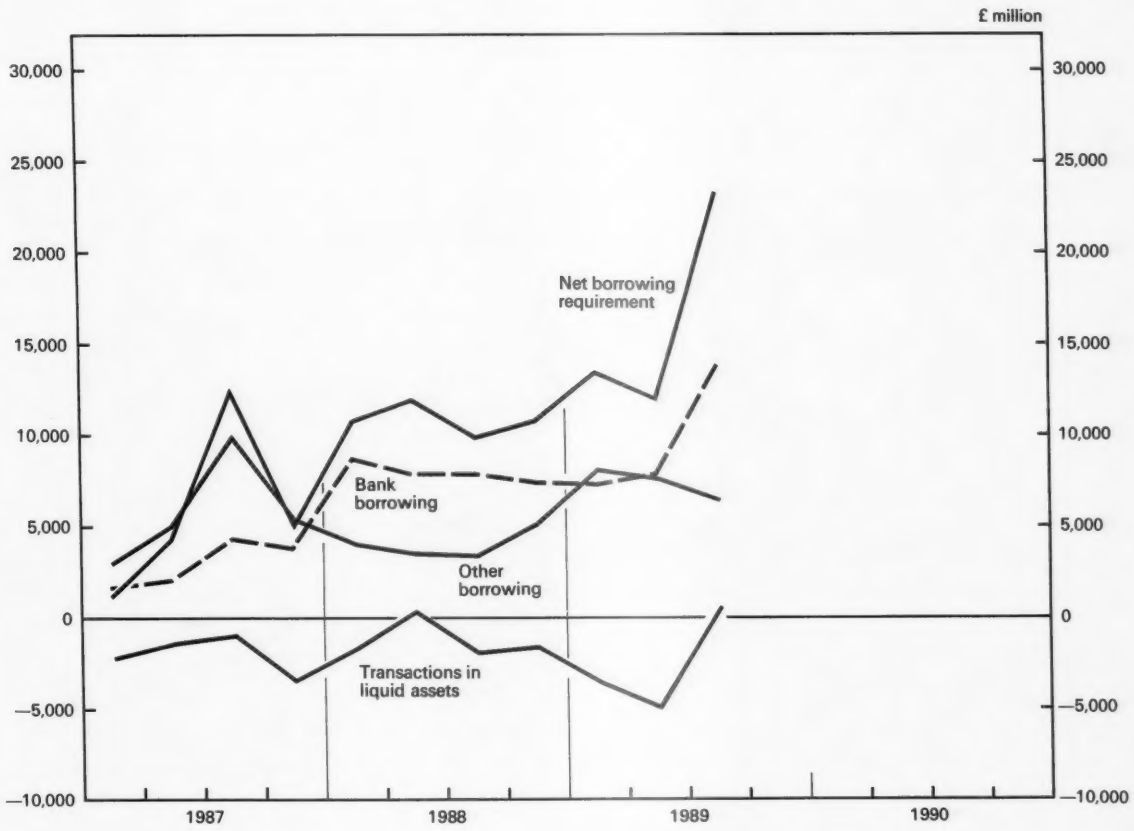
	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1986	1 794	-2 458	-779	-2 669	-5 467	-2 139	9 095	11 628	-10 596	1 591	11 718
1987	1 877	-1 809	-286	-2 780	-15 980	-4 141	12 123	22 598	-8 934	-2 668	23 119
1988	-6 236	-2 861	-1 503	-9 849	-10 262	-11 897†	31 091†	15 432†	-5 314	1 399	42 608†
1989	..	..	..	..	..	..	34 373	..	..	..	..
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q3	1 152	-458	-653	-641	-2 707	1 459	1 530	2 593	-4 878	2 603	1 848
Q4	-414	-784	-112	-869	-3 264	-1 996	4 854	3 553	325	-1 293	7 439
1987 Q1	1 414	-488	711	-372	-2 656	260	1 658	2 869	-2 405	-991	1 131
Q2	491	-640	-621	-1 148	-4 685	2 178	2 068	4 930	-1 502	-1 071	4 425
Q3	-156	-621	318	-579	-6 566	-4 939	4 327	9 618	-1 184	-218	12 543
Q4	128	-60	-666	-681	-2 073	-1 668	3 830	5 181	-3 603	-388	5 020
1988 Q1	-1 322	-729	805	-3 686	-917	-4 888†	8 654	3 898†	-1 844	29	10 737†
Q2	-570	-949	-549	-2 199	-3 006	-4 145	7 446†	3 381	186	405	11 418
Q3	-1 039	-530	-208	-1 992	-2 034	-4 351	8 112	3 254	-2 094	882	10 154
Q4	-3 305	-653	-1 609	-1 972	-4 305	1 083	7 581	4 899	-1 802	83	10 761
1989 Q1	-4 908	-381	1 324	-2 376	-5 598	-1 525	7 250	7 961	-3 806†	2 059†	13 464
Q2	-3 596	353	-302	-1 065	-3 704	-3 769	8 009	7 408	-4 925	1 591	12 083
Q3	-6 461	-202	-387†	-7 872	-3 156	-4 907	13 763	5 755	406	3 061	22 985
Q4	..	..	..	..	..	..	5 351	..	..	..	..

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.
2 Retained in UK (+); retained abroad (-).
3 Includes accruals adjustment.
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1985	-2 126	404	-1 722	20 968	4 742	24 548†
1986	605	30	635	30 446	8 252	38 231
1987	-515	-347	-862	38 432	10 557	52 959
1988	-1 326	-566	-1 892	56 694	9 623	65 663
1989	-2 061†	-38†	-2 099†	..	16 323†	79 946
1984 Q4	1 512	169	1 681	4 465	1 947	6 412†
1985 Q1	-3 242	89	-3 153	7 618	3 227	10 845
Q2	-2 224	35	-2 189	5 127	1 382	6 509
Q3	1 502	22	1 524	4 001	-806	3 195
Q4	1 838	258	2 096	3 060	939	3 999
1986 Q1	656	1	657	7 914	2 362	10 276
Q2	-528	-69	-597	7 304	1 575	8 879
Q3	-923	195	-728	7 312	3 688	11 000
Q4	1 400	-97	1 303	7 449	627	8 076
1987 Q1	679	220	899	9 690	7 136	16 826
Q2	-2 618	28	-2 590	11 036	4 738	15 774
Q3	-766	-80	-846	10 986	-1 156	9 830
Q4	2 190	-515	1 675	10 690	-161	10 529
1988 Q1	963	-761	202	10 967	1 834	12 801
Q2	-3 092	-130	-3 222	16 800	1 603	18 403
Q3	-1 737	1	-1 736	15 460	3 034	18 494
Q4	2 540	324	2 864	12 813	3 152	15 965
1989 Q1	-1 788	-197	-1 985	17 612	6 504	24 185
Q2	-396	72	-324	13 491	2 479	15 902
Q3	391	351	742	20 595†	4 293†	24 891
Q4	-268†	-264†	-532†	11 715	3 047	14 968

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (November 1989):	51 325	26 635	103 583	114 893	116 935	413 371
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 Feb	917	944	6 317	2 055	2 016	12 248
May	-1 035	1 674	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 527	4 268	4 513	12 938
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 195	4 824	4 429	14 878
Aug	4 346	751	834	4 785	5 548	16 263
Nov	2 824	1 482	5 701	6 552	3 792	20 352
1989 Feb	941	1 365	6 511	8 112	2 233	19 161
May	1 989	958	2 171	5 168	3 831	14 116
Aug[3]	4 585	2 150	4 830	7 457	2 707	21 732
Nov	1 501	315	4 655	7 325	2 720	16 516

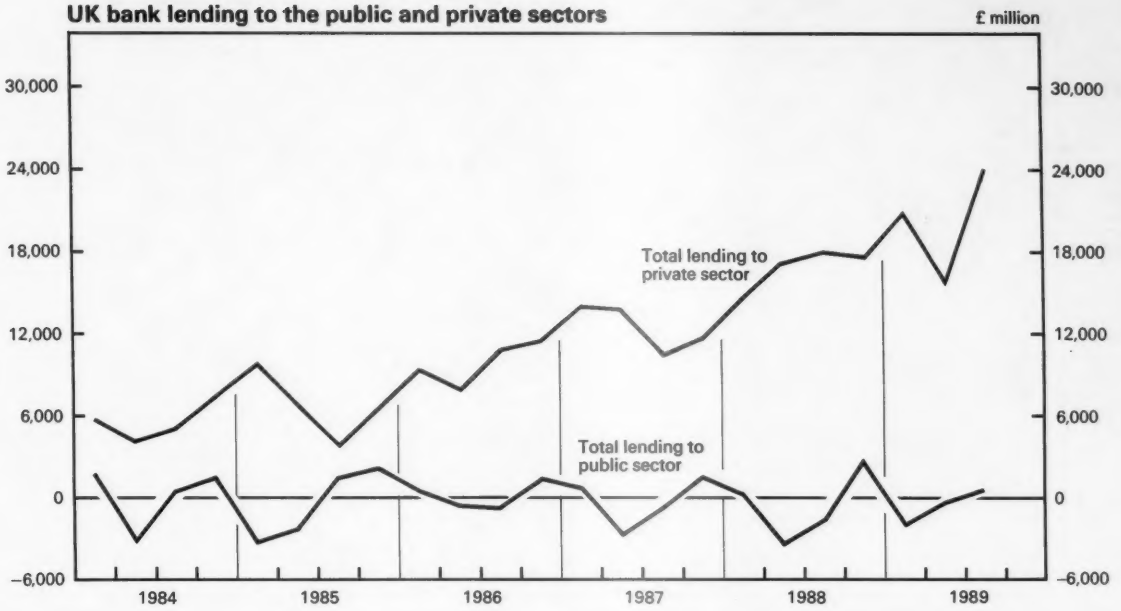
1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

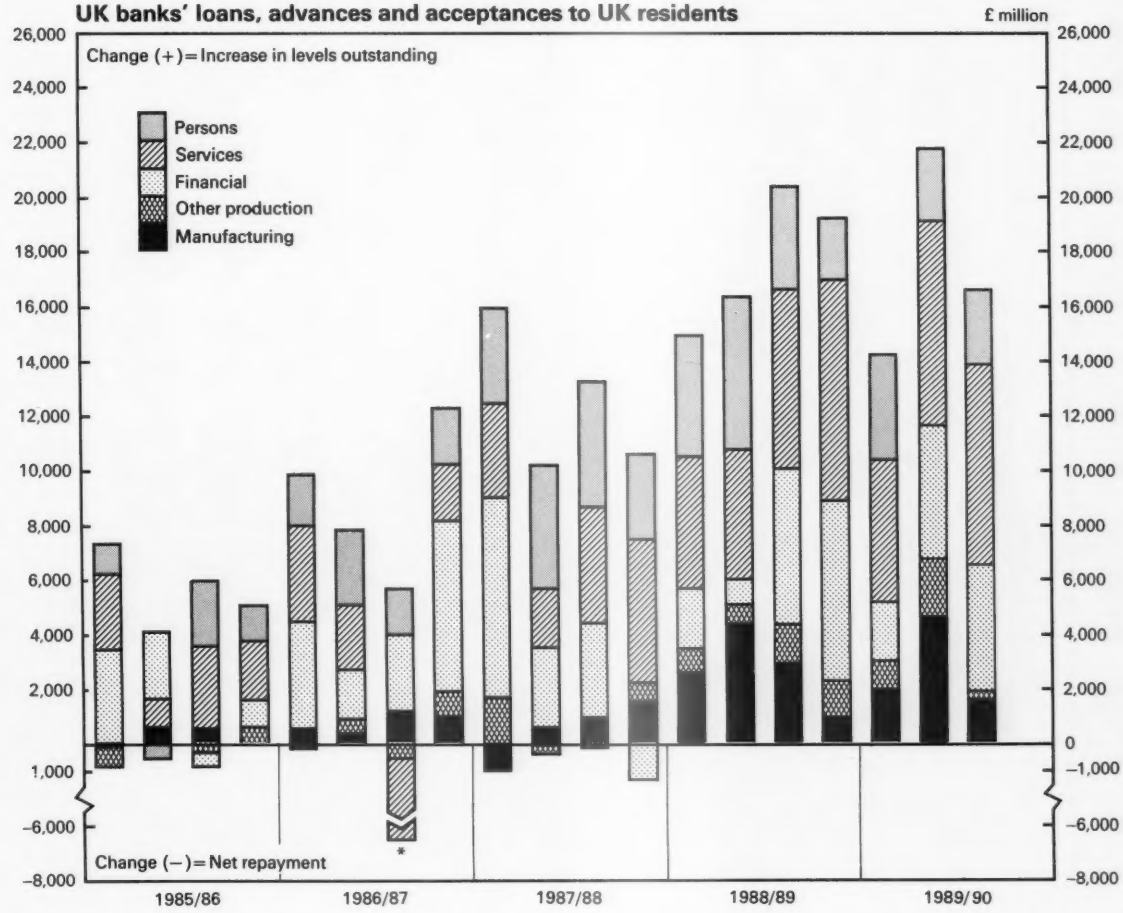
3 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

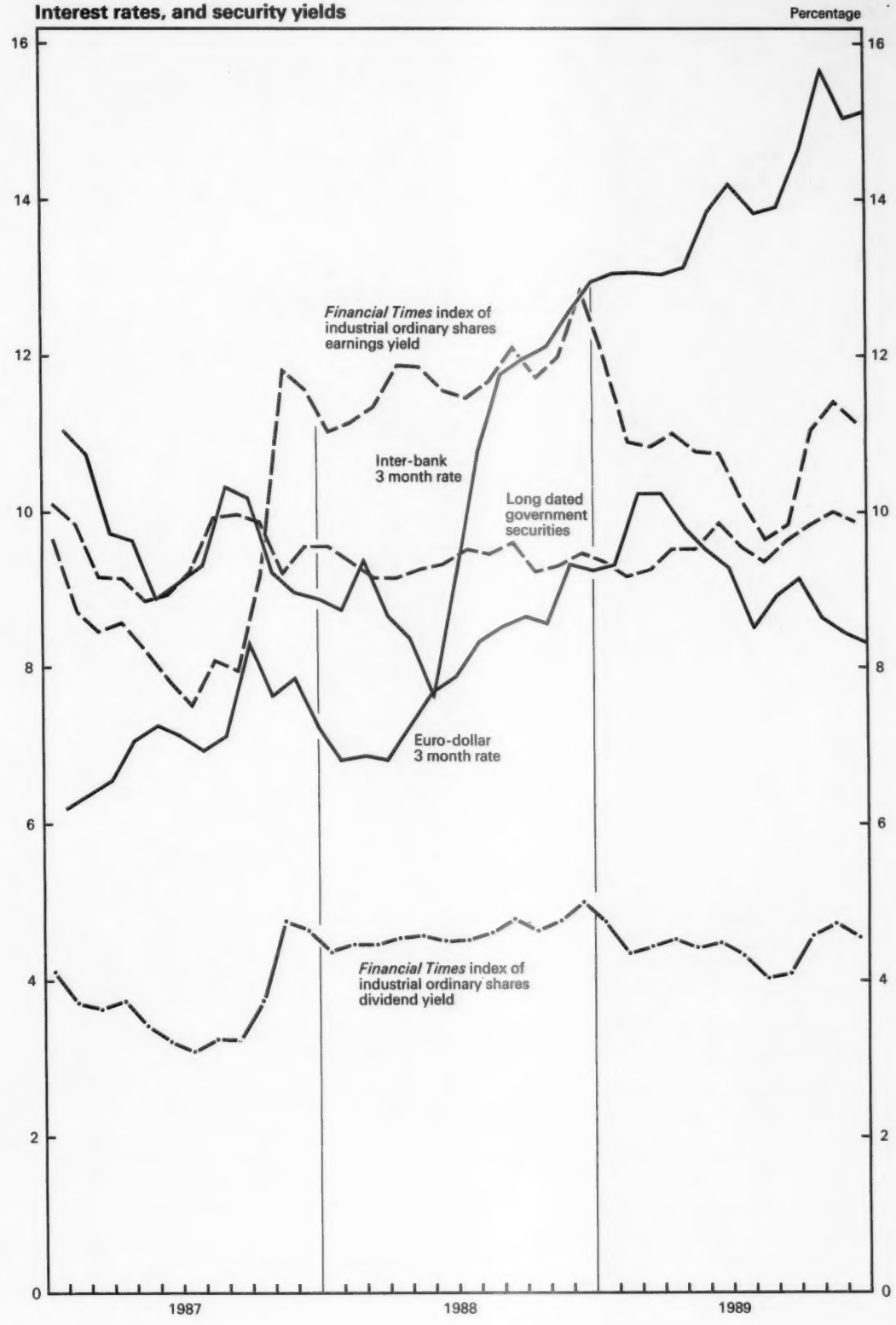
Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1982	9.96	..	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1986 Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69-9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75-9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.62	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57†	9.85	1 863.28	4.57	11.14
1990 Jan	14.63†	15.06†	15.00	6.59†	15.13-15.19	15.00-15.16	8.31†	..	10.28†	1 894.20†	4.51†	11.00†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields



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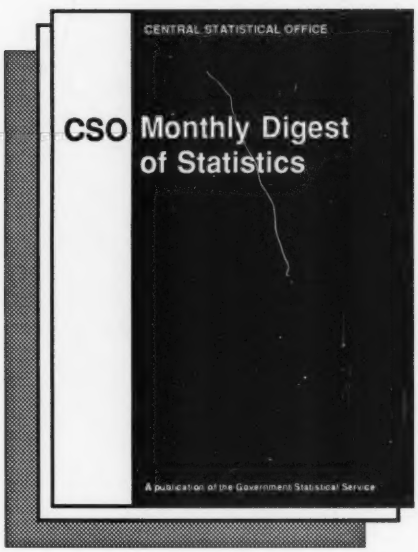

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy since the 1981 trough are significantly smaller than those seen in the 1970s and somewhat smaller than those seen in the 1960s. The small size of the cyclical movements over recent years reflects the fact that during this period GDP growth was exceptionally steady by historical standards.

The most recent dated turning point is the peak provisionally placed in August 1988. The two leading indices and the coincident index have been declining for some time, suggesting that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

First estimates of the longer leading index to November and the lagging index to October are now available. The shorter leading and coincident indices, available to October, incorporate additional information.

This month the path of the longer leading index has been affected by substantial, long run revisions to the financial balance of companies series. The decline in the index in 1989 is somewhat more marked than previously indicated.

The shorter leading index is little changed from last month; it is currently declining sharply, influenced particularly by the new consumer credit and company profits series.

The coincident index incorporates little new information this month; it continues to decline.

The lagging index does now appear to have reached a peak in mid-1989. This is consistent on past evidence with the behaviour of the other indices. The unemployment series pushed the index up consistently between the beginning of 1987 and August 1989, but it has had little impact on the index in recent months.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1987	Feb	104.0	98.9	97.3	95.4
	Mar	104.7	99.5	98.2	95.5
	Apr	105.1	100.0	98.8	95.4
	May	105.9	100.7	99.6	95.8
	June	106.9	101.3	100.6	96.3
	July	107.3	102.0	101.6	96.6
	Aug	107.0	102.4	102.2	96.9
	Sept	106.9	102.7	102.4	97.2
	Oct	106.2	103.1	102.5	97.4
	Nov	105.1	103.4	103.0	97.8
	Dec	105.0	103.4	103.6	97.8
1988	Jan	105.0	103.7	104.0	99.0
	Feb	104.6	103.4	104.6	99.1
	March	104.5	103.4	104.5	99.8
	April	104.5	103.6	104.7	100.2
	May	104.5	103.6	104.9	101.1
	June	104.1	104.6	105.6	100.7
	July	103.4	105.5	105.9	100.9
	Aug	102.9	105.6	105.9	100.8
	Sep	102.2	105.6	105.2	100.6
	Oct	102.0	105.0	104.6	100.1
	Nov	101.3	103.8	104.0	100.2
	Dec	100.7	103.3	103.8	100.4
1989	Jan	100.1	102.7	103.6	101.9
	Feb	99.3	102.2	103.2	102.1
	Mar	98.4	101.7	102.7	103.1
	Apr	97.4	101.2	102.0	104.5
	May	96.7	101.2	100.9	104.9
	June	96.1	101.4	100.2	104.3
	July	95.9	101.1	99.8	104.1
	Aug	96.0	99.7	99.2	104.2
	Sep	95.9	99.1	99.0	103.9(4)
	Oct	95.2(4)	97.9	98.4(4)	103.3(4)
	Nov	94.9(4)	97.2(4)	98.2(4)	102.9(4)
	Dec	94.9(4)	97.4(4)	97.9(4)	102.9(3)
1990	Jan	95.0(3)		98.0(3)	

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 01-270 5966.

3 This table is based on monthly and quarterly data available to 15 February.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

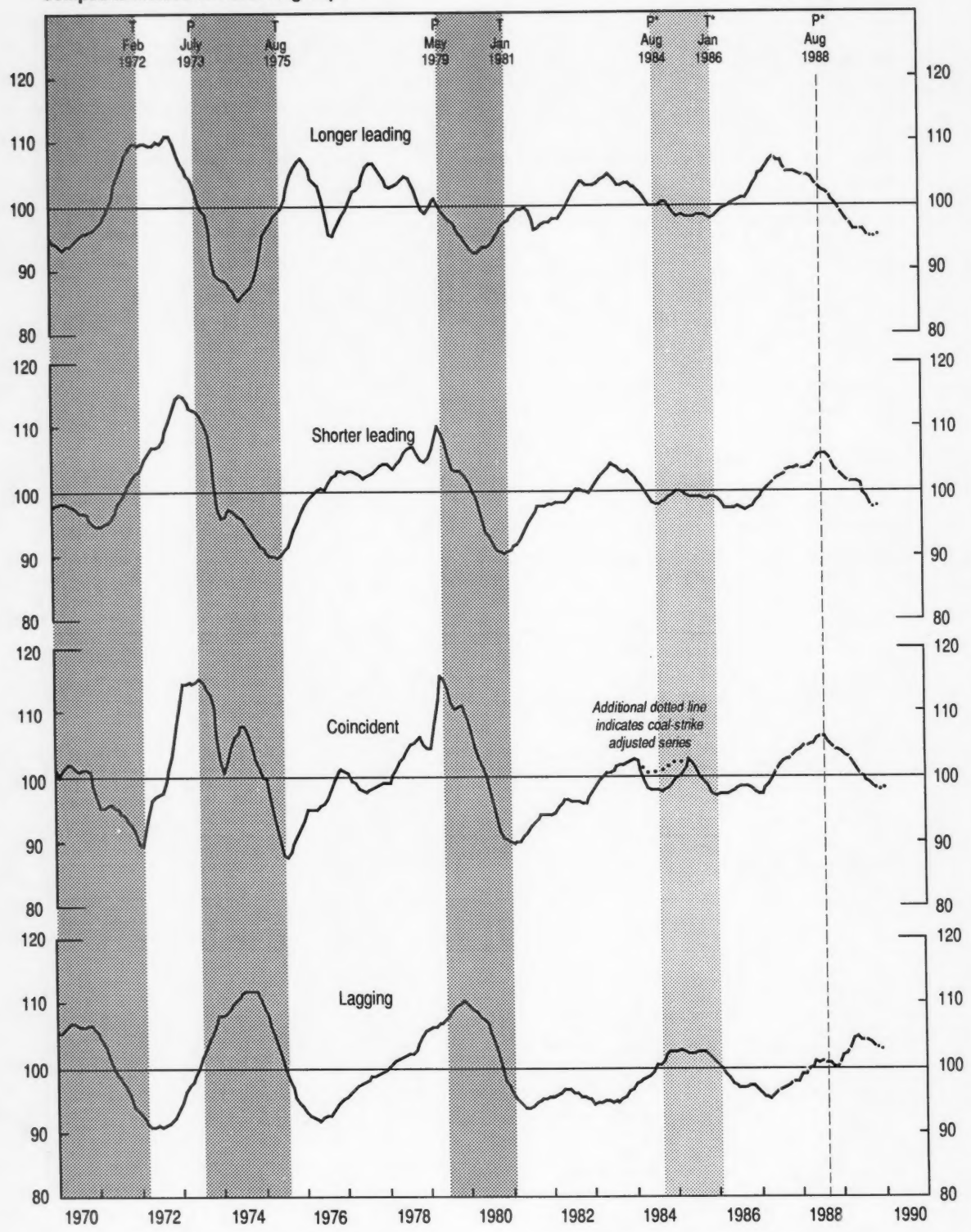
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



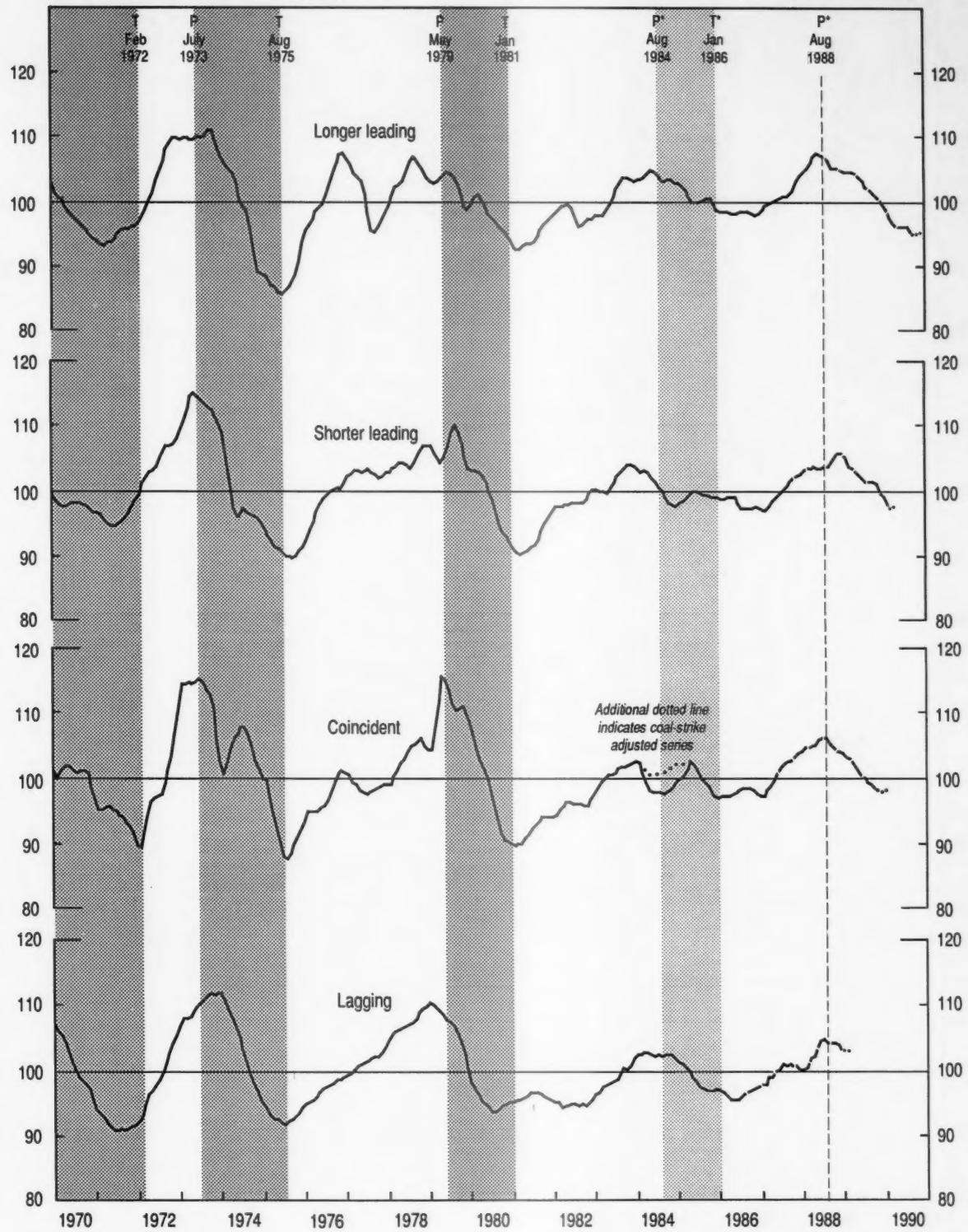
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

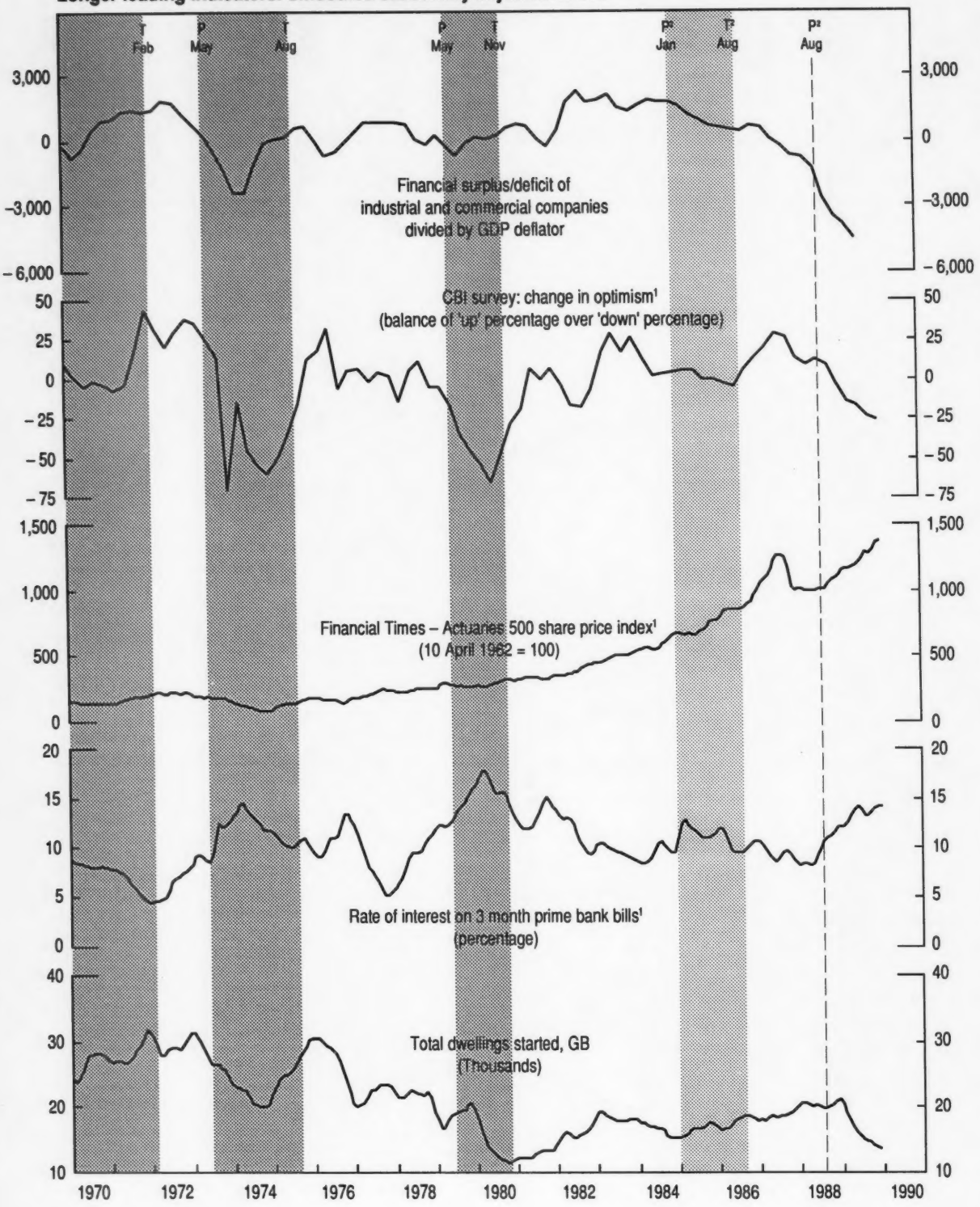
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 11 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series

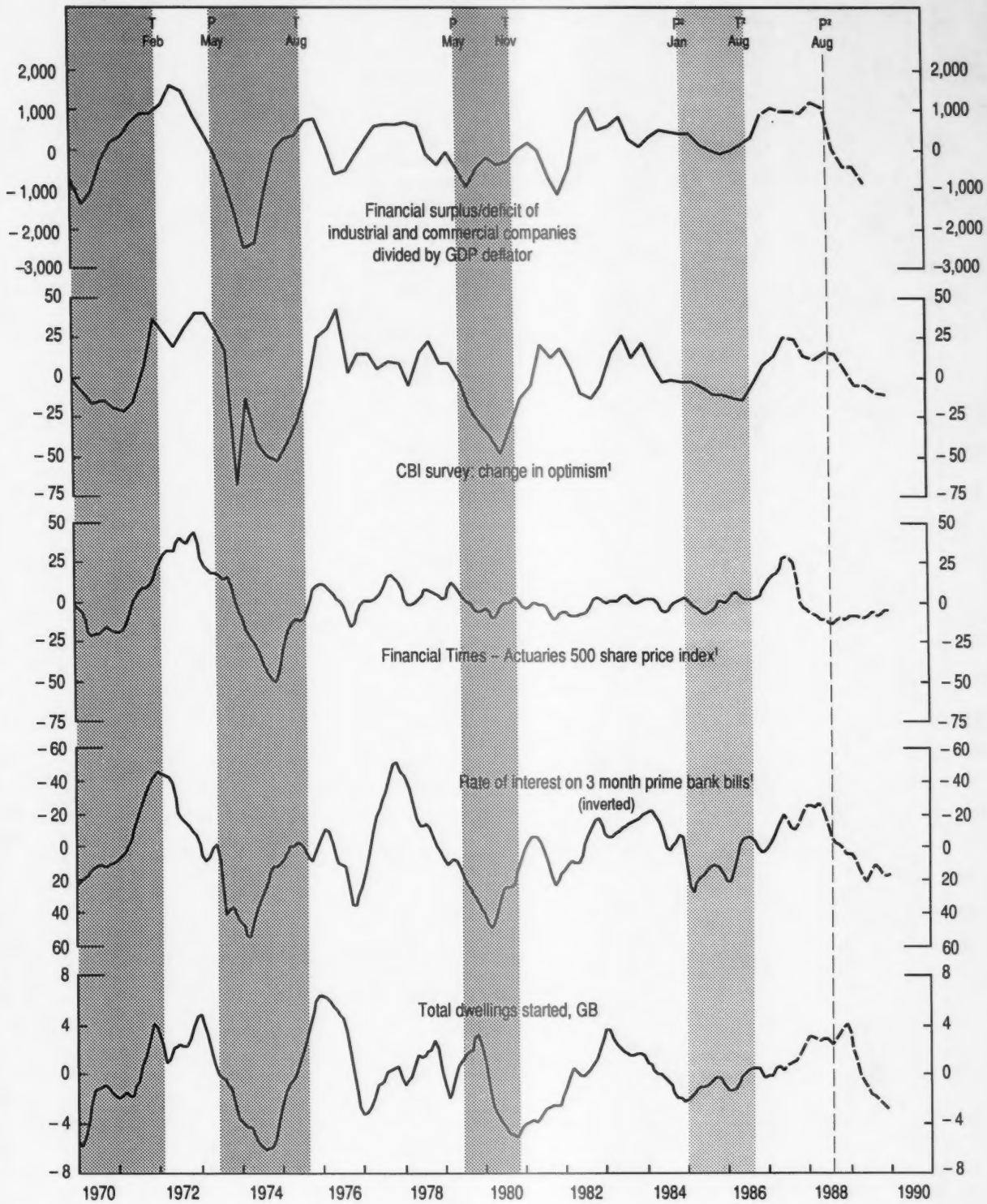


1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



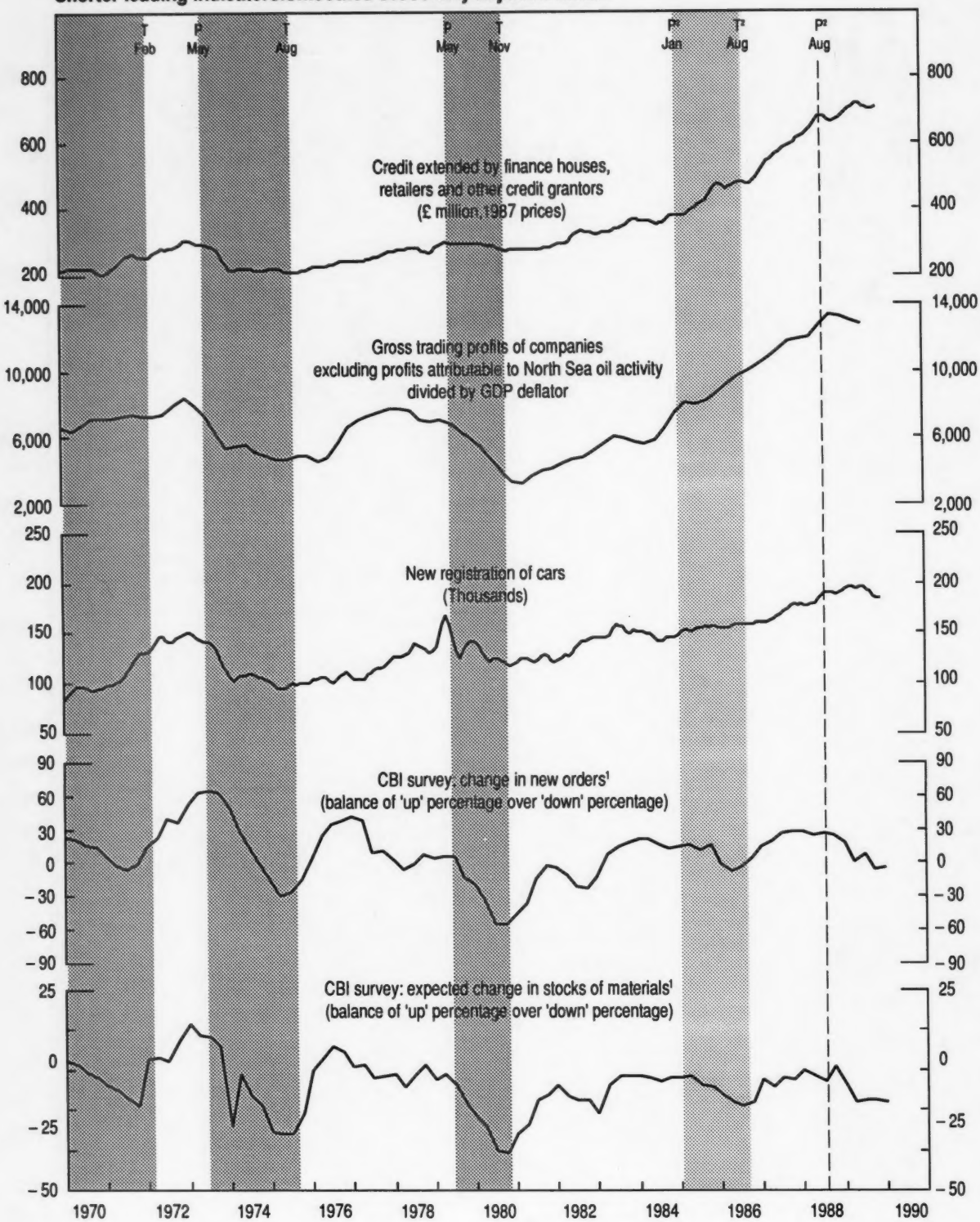
1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed seasonally adjusted series

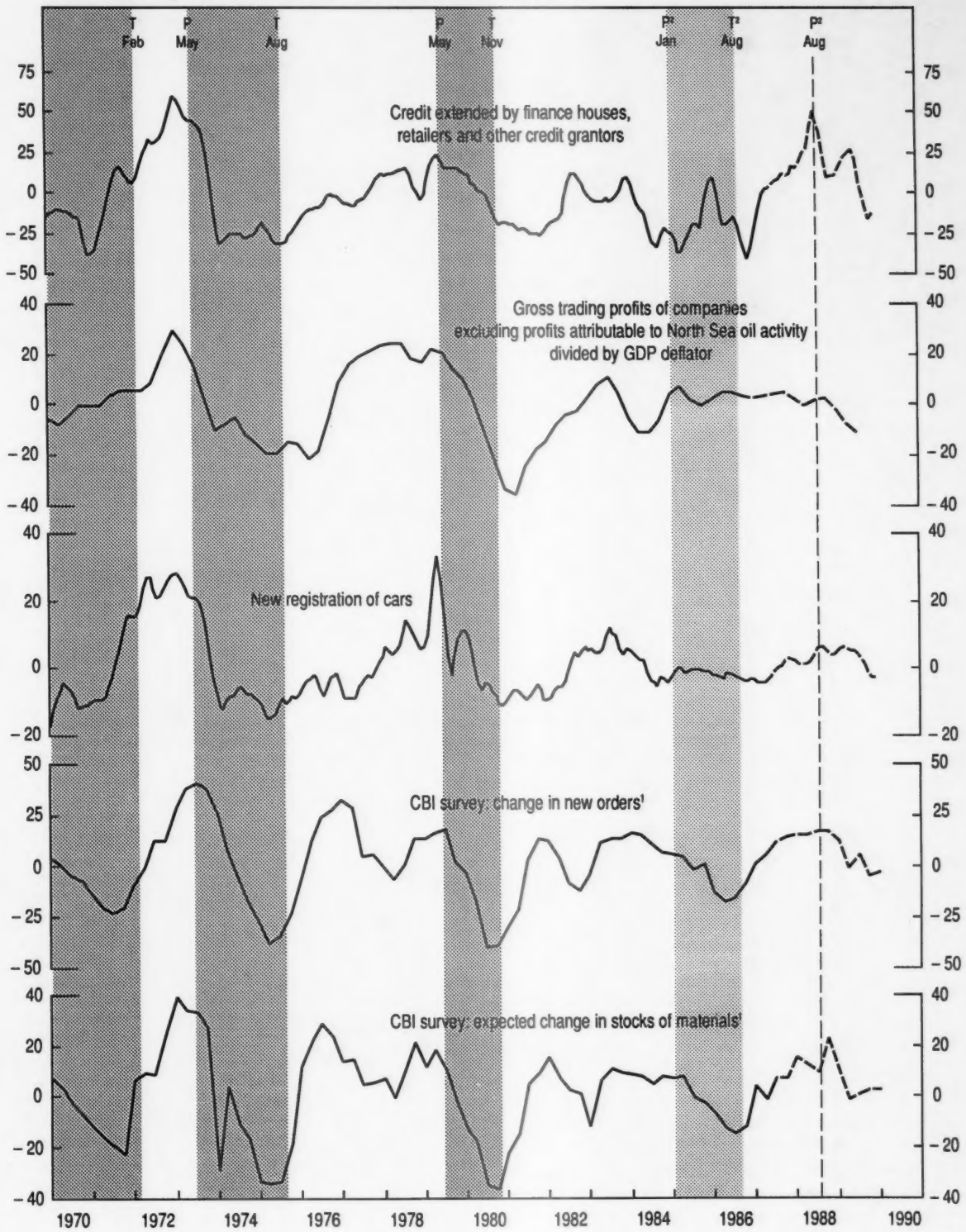


1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



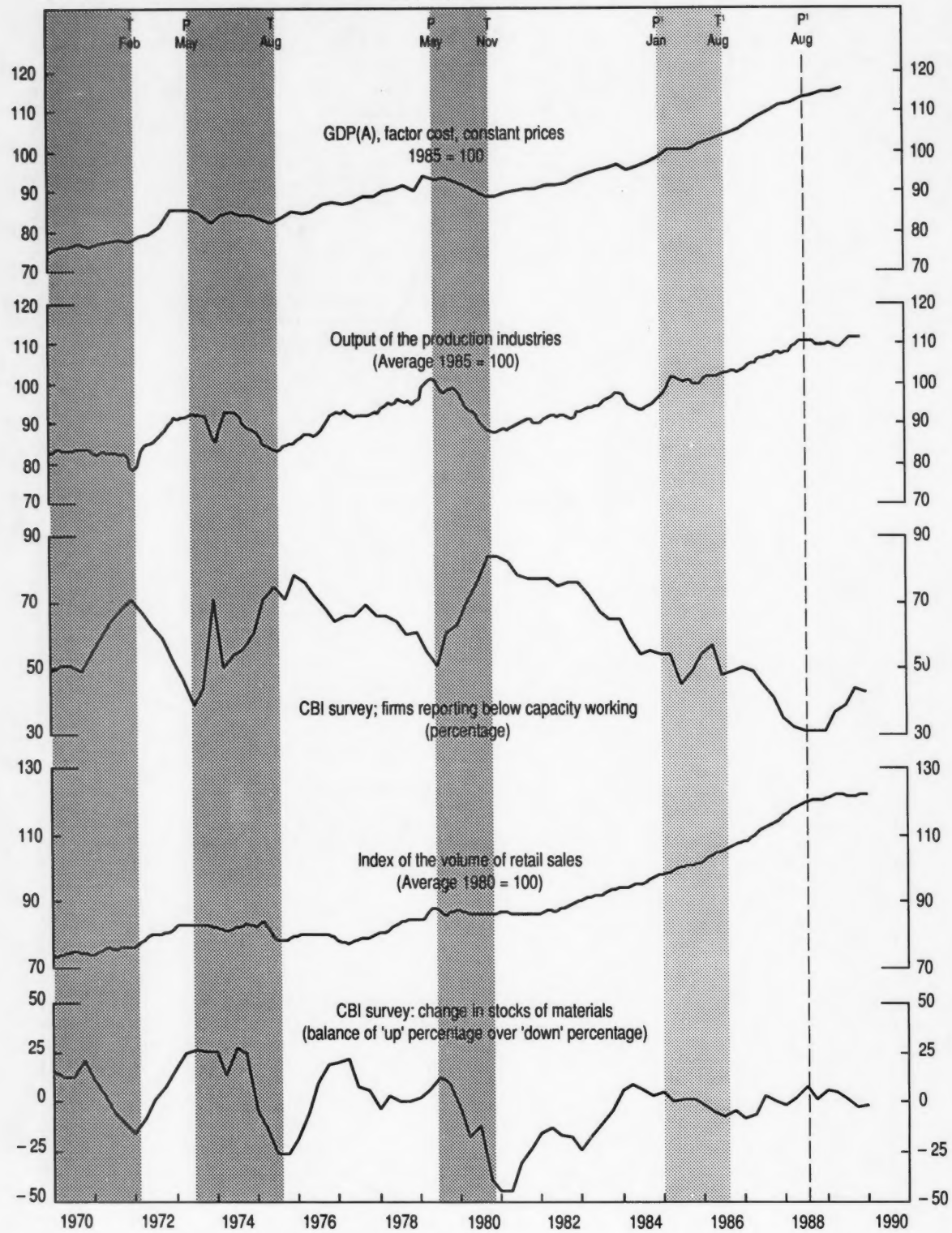
1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

— — — Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

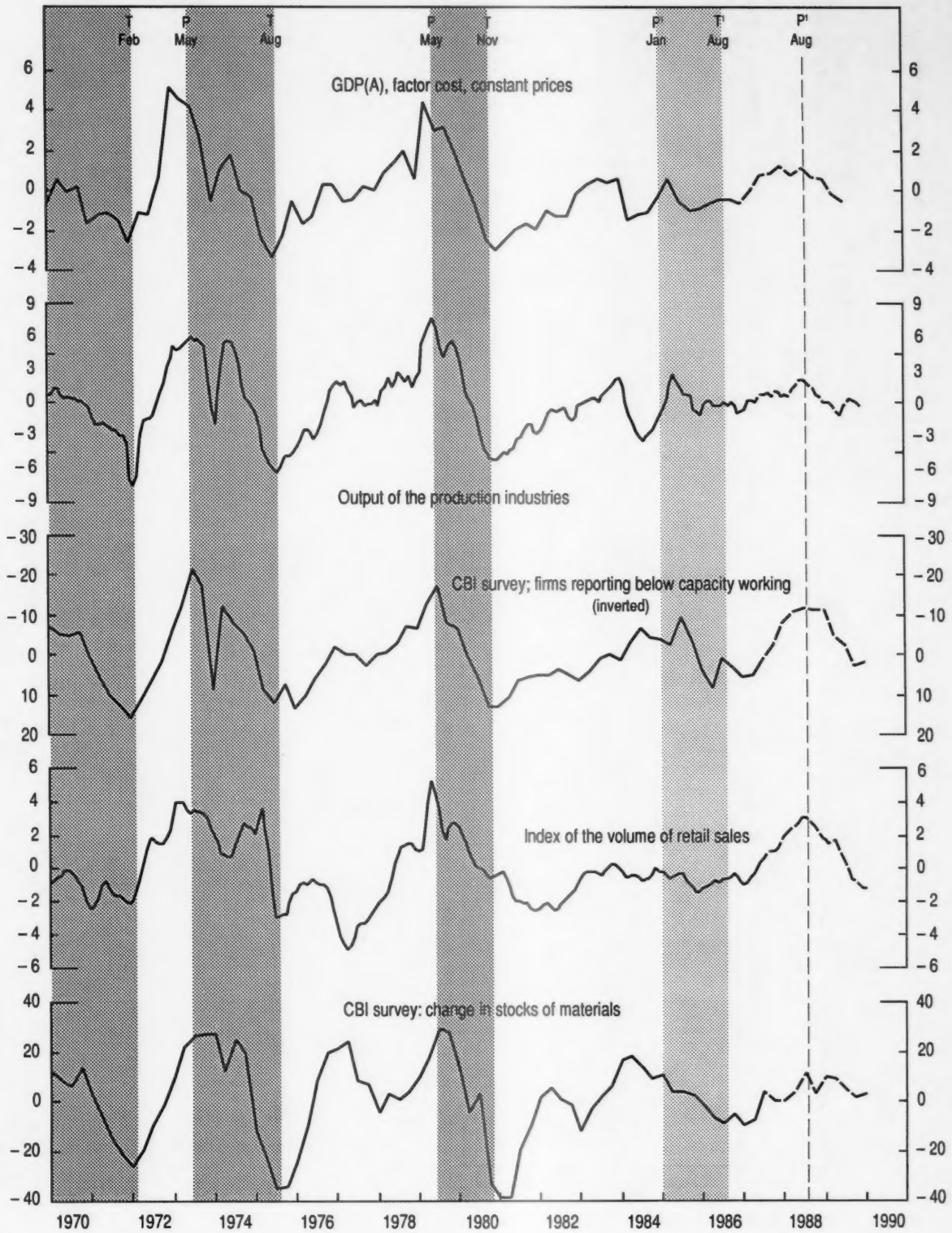
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

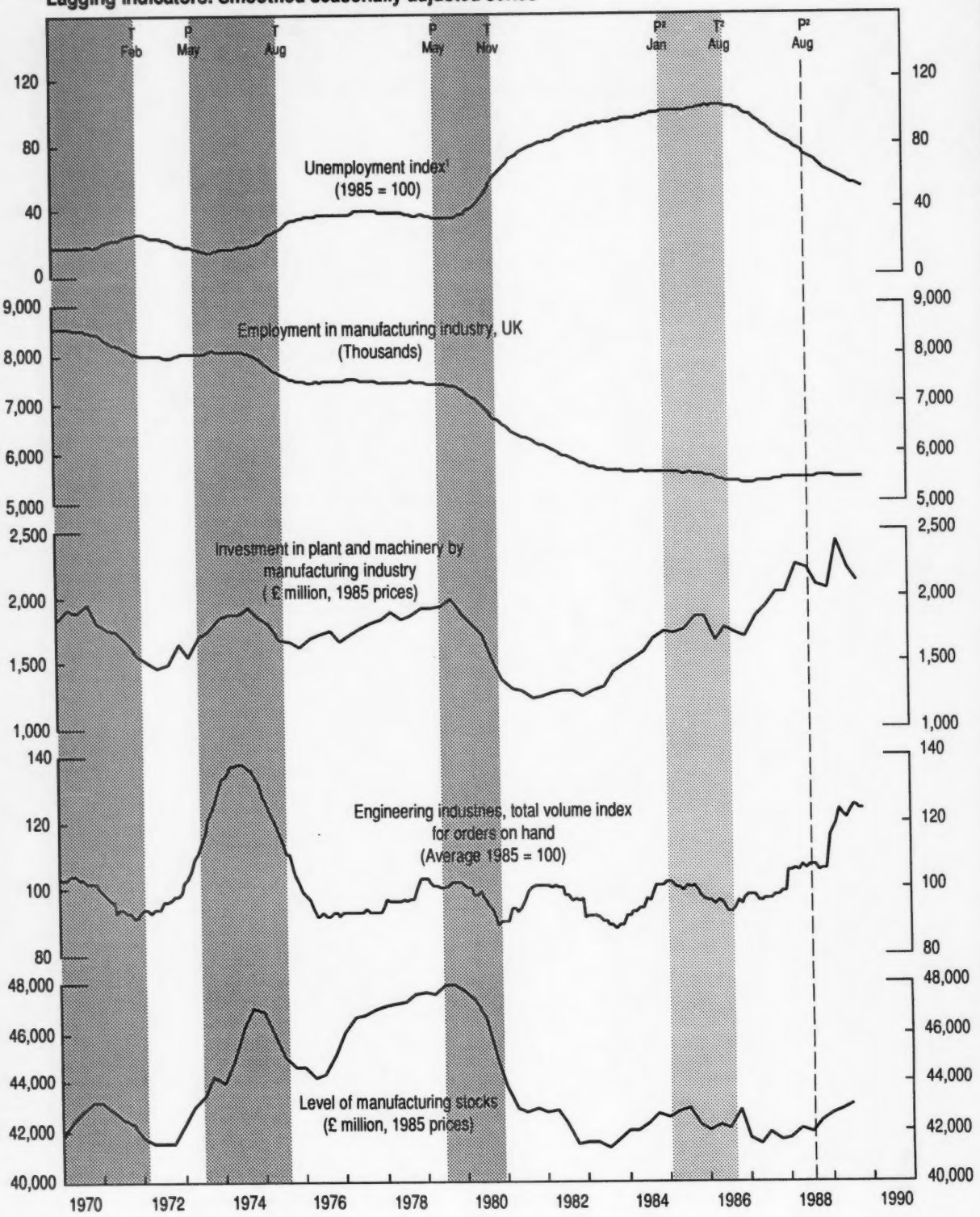


1.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

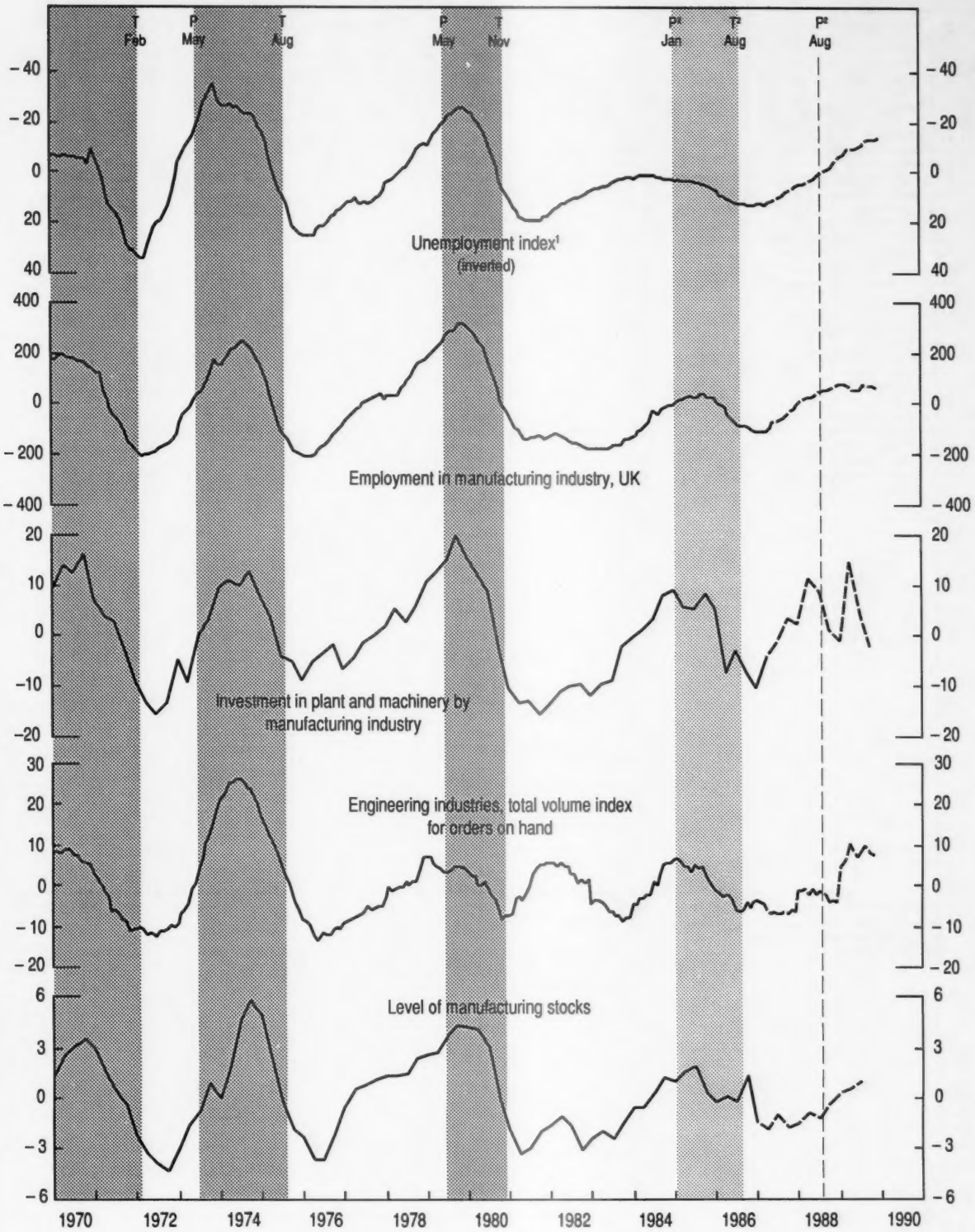


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	January 1990	-11	-39	0
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1989	-15	-39	+13
CBI quarterly survey: change in optimism[1] (percentage balance)	DKDK	Q1 1990	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2] April 1962=100	DKDI	January 1990	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills	DKDH	January 1990	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	December 1989	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	December 1989	- 4	-18	+ 2
Component series:					
Credit extended by finance houses, retailers and other credit grantors £m, 1987 prices	DKCA	December 1989	- 5	-19	+ 4
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1989	-10	-27	+ 9
New car registrations (Thous)	DKBY	December 1989	- 4	-26	+ 7
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q1 1990	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q1 1990	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	January 1990	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1989	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	December 1989	0	- 7	+ 1
CBI quarterly survey: below capacity[3] utilisation (percentage)	DKCE	Q1 1990	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	January 1990	0	-15	+20
CBI quarterly survey: change in stocks of[3] raw materials (percentage balance)	DKDO	Q1 1990	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	December 1989	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[2]	DKDP	January 1990	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	December 1989	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q4 1989	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	November 1989	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1989	+12	+4	+21

All series seasonally adjusted, unless otherwise indicated.

1 Assessed on performance up to last identified peak, August 1988.
2 Adjusted for changes in coverage.
3 Not seasonally adjusted.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
ERROR IN THIS LINE								
Average estimate	2	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	1st quarter 1975 to 2nd quarter 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	1st quarter 1975 to 2nd quarter 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1975 to 2nd quarter 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	1st quarter 1975 to 2nd quarter 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	1st quarter 1975 to 2nd quarter 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	1st quarter 1975 to 2nd quarter 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	1st quarter 1975 to 2nd quarter 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	1st quarter 1975 to 2nd quarter1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	1st quarter 1975 to 2nd quarter 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	January 1971 to February 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	January 1971 to February 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	January 1971 to February 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	January 1975 to December 1988	*8.0*	*7.9*	*0.8*	10.1	6	1.8
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1978 to June 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	January 1978 to June 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	January 1976 to December 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	January 1976 to December 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	January 1976 to December 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	January 1976 to December 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
ERROR IN THIS LINE								
Unemployed females - consistent series, 18 and over[7]	1,21	January 1971 to August 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	January 1980 to January 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	June 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	June 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

Index of sources

United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		British Business
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British Business
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competeveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		British Business
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	25		
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16	Central Statistical Office	Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
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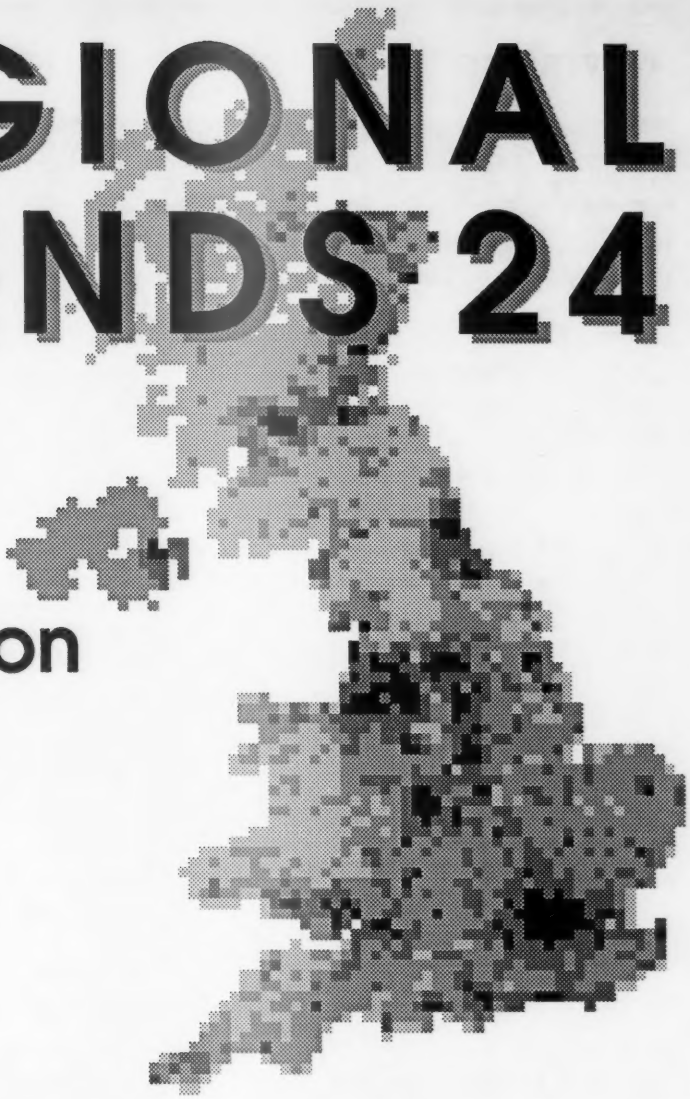

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